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FORTY-EIGHTH ANNUAL REPORT

OF THE

INSURANCE COMMISSIONER

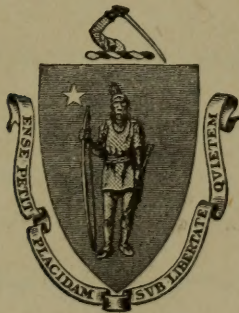
OF THE

Commonwealth of Massachusetts.

JANUARY 1, 1903.

PART I.

FIRE AND MARINE INSURANCE.



BOSTON :

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Commonwealth of Massachusetts.

INSURANCE DEPARTMENT, BOSTON, May 27, 1903.

To the General Court of Massachusetts.

The first volume of the forty-eighth report of the Insurance Commissioner, herewith submitted, relates to fire and marine insurance companies only. It covers information and comments relative to those classes of companies and their business, reports of receivers of insolvent companies, a statement of the financial operation of the insurance department for the year, tables grouping in convenient form figures showing the condition of the companies, and the detailed statements as the law requires.

The year has not been prolific with admissions to the Commonwealth, only those named below having been authorized:—

Fire and Marine Companies authorized during the Year 1902.

NAME OF COMPANY.	Location.	Date of Authority.	Capital.
Union Mutual Fire, ...	Providence, . . .	March 19,	-
Columbia (Marine), ...	Jersey City, . . .	April 15,	\$400,000
Colonial Fire, ...	Washington, D.C., .	June 28,	200,000
German Fire, ...	Peoria, Ill., . . .	Nov. 13,	200,000

Fire Companies ceasing to do Business in Massachusetts during 1902.

NAME OF COMPANY.	Location.	Date.	Capital.	Remarks.
Citizens, ...	New York City, .	Jan. 4,	\$300,000	Reinsured in Phenix, New York.
Eagle Fire, ...	New York City, .	Jan. 18,	300,000	Reinsured in North British and Mercantile.
Moscow Fire, ...	Moscow, . . .	Mar. 3,	200,000*	Withdrew.
Colonial Fire, ...	West Virginia, .	Mar. 31,	200,000	Reinsured in Colonial, Washington.
Imperial, ...	London, . . .	May 31,	200,000*	Withdrew.
Merchants, ...	Newark, . . .	July 26,	400,000	Reinsured in National, Hartford.
Reading Fire, ...	Reading, Pa., .	Sept. 18,	250,000	Reinsured in Hartford Fire.
North German, ...	Germany, . . .	-	200,000*	Reinsured in Western, July 1, 1901; withdrew Dec. 1, 1902.
Liverpool and London and Globe.	New York City, .	April 1, 1903.	200,000	Withdrew.

* Deposit capital.

SUGGESTIONS FOR LEGISLATION.

The Insurance Commissioner had the honor, at the beginning of the present session of the General Court, to make suggestions for legislation as follows : —

Revised Laws, chapter 120, section 13, should be amended by striking out the word “foreign” in the first line thereof, in order to require domestic corporations of the class covered by said chapter, as well as foreign companies, to file notices of appointments of agents with the insurance department. This was formerly required by law, but by some misapprehension it was omitted in the last revision of the statutes. The same section should be further amended by inserting after the word “agent,” in the fourth line thereof, the words “in this Commonwealth, but only residents of this Commonwealth shall be so appointed or employed.” As all other foreign insurance companies are limited in their appointments of agents to residents of the Commonwealth, there would seem to be no good reason why the same rule should not apply to this class of companies. Moreover, if foreign corporations are so limited, the same restrictions would properly apply to the appointments of agents of domestic companies.

Amend chapter 118, section 87, by inserting after the word “Commonwealth,” in the third line thereof, the words “but only residents of this Commonwealth shall be so appointed or employed.” The reason for this amendment is that foreign insurance companies are thus restricted, and there would seem to be no good reason why the Massachusetts business of domestic companies should not be handled by residents therein.

Insert in chapter 118, section 39, after the word “perjury,” in the twenty-first line of said section, a provision forbidding fire insurance companies operating on the cash premium plan, as provided in section 45 of said chapter, which have become insolvent or reinsured or cancelled their business, from issuing any more policies until they have business enough applied for to bring them up to the same standard of responsibility as is required of a new company before it is allowed to bind risks.

Subsequently, bills were presented to the insurance committee covering these recommendations. The first two mentioned presented no complications, and it is not deemed necessary to give, in this connection, copies of the bills proposed by the department. The third suggestion, however, was one of

greater importance, and involved a more extensive amendment to the law. The proposition was to amend section 39, chapter 118, Revised Laws, so as to read as follows, the portion in italics being the proposed amendment : —

SECTION 39. No policy shall be issued by a purely mutual fire insurance company organized subsequent to the twenty-third day of April in the year eighteen hundred and ninety-four, nor by a mutual fire insurance company with a guaranty capital of less than one hundred thousand dollars, until not less than one million dollars of insurance, in not less than four hundred separate risks upon property located in this Commonwealth, has been subscribed for and entered on its books; except that in any town of less than four thousand inhabitants a company may be formed to insure only dwelling houses, farm buildings and their contents within such town, and may issue policies when fifty thousand dollars of insurance has been subscribed for. No policy shall be issued under the provisions of this section until the president and secretary of the company shall have certified under oath that every subscription for insurance in the list presented to the Insurance Commissioner for approval is genuine, and made with an agreement with every subscriber for insurance that he will take the policies subscribed for by him within thirty days of the granting of a license to the company by the Insurance Commissioner to issue policies. If such officers shall take a false oath relative to such certificate they shall be guilty of perjury.

No mutual fire insurance company operating on the cash premium plan as proposed in section forty-five of said chapter one hundred and eighteen, nor any mutual fire insurance company with a guaranty capital of less than one hundred thousand dollars, which has become insolvent, or has reinsured or cancelled its risks so that it has on its books less than one million dollars of insurance in force, not reinsured, in not less than four hundred separate risks in this Commonwealth, shall make any further insurances until it has secured applications for policies which, together with the risks in force not reinsured, shall amount to not less than one million dollars in not less than four hundred separate risks in this Commonwealth, said applications to be subject to the same provisions of said section thirty-nine as apply to the subscriptions for insurance in a new company. Upon the filing of such applications with the Insurance Commissioner he may make such investigation as he deems proper and if his findings warrant it grant a license to such company to issue policies.

No officer or other person whose duty it is to determine the character of the risks, and upon whose decision the applications shall be accepted or rejected by a mutual fire insurance company, shall receive

as any part of his compensation a commission upon the premiums, but his compensation shall be a fixed salary and such share of the net profits as the directors may determine. Nor shall such officer or person aforesaid be an employee of any officer or agent of the company.

The argument for this change in the law is very evident to those who have studied the situation. For the protection of the insured in a mutual fire insurance company, and for the good name of the Commonwealth in this respect, the Legislature long since enacted that no newly organized purely mutual fire insurance company in this Commonwealth shall begin to issue policies until it has applications for insurance amounting to not less than one million dollars in not less than four hundred separate risks located in Massachusetts. These applications must be of a genuine character, and that genuineness be evidenced by an agreement on the part of each applicant to take the insurance subscribed for by him within thirty days from the date when the company is given authority to issue policies. The result is that a mutual fire insurance company when it begins to bind risks has enough insurance applied for to give reasonable expectation that the law of averages will reduce, if not wholly eliminate, the speculative feature which would inhere in the business with only a few risks insured. A company with this amount of business in force has also sufficient funds in hand from premiums to pay ordinary losses. The company is thus able to furnish insurance practically free from the gambling hazard that must be present in companies which would be wrecked if a single substantial loss should occur, as would be the case if only a few risks were insured by a mutual company with no considerable amount of funds. The statute, in brief, requires a sufficient number of risks to give stability through the operation of the law of averages, upon which law all insurance is based.

Now, if this is necessary for a new company just starting out, why is it not likewise for the old company? The only tenable ground is that it is as essential for the one as for the other. If a company loses its risks by becoming insolvent, or by reinsurance, for instance, so that it has insufficient business in force to give it advantage of this law of averages, then its

business becomes a speculation, and it should cease issuing new policies until it can by securing applications for insurance restore that essential condition.

If it be urged that those who remain in the company when the proposed amendment takes effect lose advantage of a proper average, it may be replied that it is quite true; but it is far better that this be so, than that others be induced to insure in a company in that perilous condition.

Numerous instances might be cited where mutual fire insurance companies have been so reduced in respect to risks that only one remained upon their books, and this one would have disappeared also, were it not that the law provides that a charter shall be void if no new insurance is taken for a period of one year. The object of the managers of the company in thus keeping its charter alive is to sell it, should some promoter of a speculative turn make a satisfactory bid. During the past year at least two such charters have been bought, and an attempt made to galvanize them into newness of life. In these cases it ended in failure. How much the insurers will lose, it is now impossible to say; but it is safe to assume that their experience in many cases was not without actual loss, while potentially they were exposed to greater liability which good fortune did not make real, although with another throw of the dice it might have been different. Such charters of mutual companies are not, it seems to me, proper subjects for barter and sale; and there ought to be attached to each one of them the condition suggested in the proposed amendment, in order that the franchise granted by the State may be employed only as a conservative and conserving force, and not be turned to uses of speculation and greed.

NORTH AMERICAN INSURANCE COMPANY.

The above-named company has found it necessary either to take steps to make an assessment or to cease doing business, as an examination of its affairs as of March 31 by this department showed an impairment of its capital in excess of 25 per cent., — the limit allowed by law. The company had for some time been on the verge of impairment, but at no time had there been any apprehension at this department that it had not suffi-

cient funds to take care of the insurance obligations on its books, although it might require quite a portion of its capital stock to do so. The present impairment is not sufficient to cause any policy holder to suffer loss, however it may be with the stockholders.

The company's annual statement at the close of the year 1902 showed that it had reinsured all its business in force. This was done near the close of the year to prevent a showing of impairment. But, while this act made a small surplus on paper, there was really a deficiency of quite an amount. Two items of it are the over-valuation of the real estate owned by the company by about \$17,000, and an under-statement of the liability to the reinsuring company by some \$18,000. Other items could be found still further increasing the real impairment at the close of the year.

This deficiency continued to grow rapidly for the next three months, which was inevitable from the very nature of the case, because, as the company had no business in force at the beginning of the year owing to reinsurance, at the end of January it must have in hand as a reserve twenty-three twenty-fourths of the annual premiums received. Thus, if all the writings of the company were on an annual basis, \$23,000 out of every \$24,000 of January premiums must be set aside for a reserve. This would leave only \$1,000 for expenses. The commissions alone, on \$24,000 of business, under the contract made by the company with its general agent, would be \$7,200, and a proportionate amount for greater or lesser sums. Similarly, at the end of February there would be twenty-one twenty-fourths unearned on the January business, and twenty-three twenty-fourths on the February. Making the writings \$24,000 for each month, the reserve for the January business would be \$21,000, and for the February \$23,000, releasing \$4,000 only for expenses and losses. The commissions alone would be \$14,400. Extend this computation to March 31, and the result would be as follows: reserve for January business, nineteen twenty-fourths of \$24,000, or \$19,000; February, twenty-one twenty-fourths of \$24,000, or \$21,000; March, twenty-three twenty-fourths of \$24,000, or \$23,000; making the reserve \$63,000 on \$72,000 of writings, and releasing only

\$9,000 of the premiums for expenses and losses, while the commissions alone would be \$21,600, thus adding to the impairment, through these items alone, \$12,600, allowing not a cent for general expenses or for losses.

It will thus be seen by those familiar with insurance accounts that the computation of the reserve on a monthly pro rata basis for a company just starting in to write insurance is, although the only safe and proper method, a great drain upon the company's resources for the first few months. In fact, 96 per cent. of the premiums entered upon the books must be in hand at the end of the first month, 92 per cent. at the end of the second, and so on in a descending scale, until 50 per cent. is reached at the end of the year, or twelfth month, the supposition all through being that a like amount is taken on each month, and that the business is all annual.

In the case in hand, when the reserve had been charged on this monthly pro rata basis at the close of March, when a new statement was required from the company, and the losses and commissions and other expenses provided for or charged, it appeared that the company had an impairment of exceeding \$70,000, the exact amount, however, being difficult to determine, owing to the uncertainty of the proper value to put upon certain of the company's assets. The directors of the company, properly enough, when the call was officially made upon them, as required by law, to levy an assessment (which call was made April 23), figured the deficiency a little more, and called a stockholders' meeting for the purpose of taking action. The question of making an assessment was fully discussed, and an adjournment taken. At the adjourned meeting on May 26 the decision was for liquidation.

It is perhaps proper to add that the company did not reach its unfortunate condition, from a stockholder's point of view, from underwriting losses, but through a contract arrangement between an agency and the company, by virtue of which the interests of the stockholders were not properly guarded. This arrangement was permitted by the directors, who probably, however, did not fully realize how detrimental it was to the pockets of the stockholders. The Insurance Commissioner did not feel called upon to interfere until he was convinced

that a further continuance of the arrangement might be a menace to the protection and security of the policy holders. Early in the year the arrangement was discontinued, and the company's expenses and management were put by the directors upon a more conservative and defensible basis.

ANNUAL STATEMENT BLANKS.

Some of the great insurance companies are doing business in about all the States of the Union, besides operating in the Territories and in foreign countries. Each State and country has its own insurance laws and its own system of supervision. It thus happens that companies which have a wide field of operation come under very diverse laws and rulings, and their annual reports would be as varied as the personalities of the many supervising insurance officials, were it not for the fact that annually these officials meet in convention, and attempt to come to some agreement upon questions constantly arising concerning annual statements and various other matters. The convention of 1901 appointed a committee, composed of commissioners and deputies, to take up the subject of annual statement blanks for life and for fire and marine companies. It was instructed to make a careful investigation, and report a new blank, with such changes from the old as in its judgment would be best adapted to disclose to the public the business and condition of the companies. The purpose of this movement was to secure greater uniformity in statements, as far as the laws of the various States admit, and thus to lessen the burden of the companies, and at the same time secure statements that would be abreast of the times; for in the insurance field, as elsewhere, there is evolution and progress, and a statement blank that was satisfactory ten years ago would be out of date to-day.

The committee appointed by the convention undertook the task, and gave much thought and labor to the work of formulating new blanks that should present the essential figures of each company's condition as briefly as is compatible with a clear and comprehensive statement. The committee endeavored to keep in touch, while preparing these blanks, with the supervising insurance officials of every State department. As

the work progressed, a copy of each of the blanks tentatively adopted and put into print was sent to each of them, and suggestions and criticisms solicited. The heads of insurance companies also, and their expert accountants, were invited to appear before the committee, so that the practical side of the business as well as the theoretical might be duly considered. The result of it all was that the draft of the blank reported by the committee to the convention at Columbus in September last was unanimously adopted by that body. Unfortunately, not all the insurance departments of the country were represented there, but the blank, with the convention endorsement back of it, was quite generally adopted by the absent commissioners. It was used by the companies in reporting their business at the close of the year 1902. As far as the one relating to life insurance companies is concerned, the changes made were not radical, and it was accepted as a matter of course by the companies, no important complications or difficulties appearing.

The new fire and marine blank differs from the one which has been in use in Massachusetts and several other States, notably New York, by using the balance sheet form; but the most marked departure appears in selecting, as the basis for the accounting, the *business written* during the calendar year, in place of cash premiums received. This change from previous statement blanks was revolutionary, and there has been some friction with some of the companies in getting the returns as the blank required. However, this was not unanticipated and not serious, and a single year's experience tends to show that the basis adopted by the convention is the correct one; and it is believed that the blank will prove to be more satisfactory to the departments and to the companies than any heretofore in use.

LIMIT IN A SINGLE RISK.

In the last annual report, Part I., of this department reference was made to an action that had been brought through the Attorney-General of the Commonwealth, on information furnished by the Insurance Commissioner, to impose a fine upon the Netherlands Fire Insurance Company for insuring in a single risk an amount in excess of 10 per cent. of its net assets.

This risk was not located in Massachusetts, but in the State of California. The Insurance Commissioner, however, had been advised that that fact made no difference,—that the prohibition of the statute covered all risks, wherever located. He, therefore, through the proper channels, caused to be instituted an action against the company. The case was referred by Mr. Justice Morton, before whom it was originally brought, to the full bench of the Supreme Judicial Court, on an agreed statement of facts, and an opinion was handed down soon after the publication of the last fire report of the Insurance Commissioner. That opinion takes the ground that the provision of the statute relative to the amount that may be insured in any one risk does not apply to insurance effected by a foreign company on property located outside of Massachusetts; but it leaves unsettled the question whether reinsurance should be considered in applying the statute. The opinion in full follows:—

HOLMES, C. J. This is an information brought under R. L., c. 118, § 112 (see St. 1894, c. 522, § 111; R. L., c. 226, § 2), to collect a penalty alleged to have been incurred under St. 1894, c. 522, §§ 20, 103 (R. L., c. 118, §§ 20, 103). The defendant is a foreign insurance company, incorporated under the laws of Holland and authorized to do business in this State. In California it insured “in a single risk a larger amount than one-tenth of its net assets,” and the question is, whether the prohibition in section 20 against so doing extends to insurance by a foreign company outside the State.

In the recent case of *Johnson v. Mutual Insurance Company of New York*, 180 Mass. 407, it is intimated that it is beyond the power of the Legislature to invalidate contracts made in another jurisdiction by a foreign corporation, even though that corporation has submitted itself to our laws so far as is necessary in order to enable it to do business here. The doubt as to the power was regarded as an argument for construing the statute as not making the attempt. The same argument applies here, and of course, if, for that or any other reason, section 20 is read as confined in its direct operation to Massachusetts contracts, the penalty imposed by section 103 does not apply. The statute does not purport to impose the penalty upon acts which it cannot and does not attempt to prohibit. Therefore, we have not to consider the question whether it might punish what it could not prevent. (See *Carnahan v. Western Union Telegraph Company*, 89 Ind. 526; *Commonwealth v. Macloon*, 101 Mass. 1.)

The construction which a court naturally would be disposed to give the statute is somewhat confirmed by the history of our legislation, appealed to by both sides. The 10 per cent. limit upon risks, after having been applied to domestic companies (St. 1817, c. 120, § 7; Rev. Sts., c. 37, § 21), was next applied to foreign companies in a different way, by making it unlawful to act or contract as agent in this State for such companies unless they were restricted in like manner by their charters or otherwise (St. 1826, c. 141, § 3; Rev. Sts., c. 37, § 42). This went on through St. 1854, c. 453, § 31; St. 1856, c. 252, § 44; Gen. Sts., c. 58, § 66; Pub. Sts., c. 119, § 197; and there was added a specific prohibition of making contracts in this Commonwealth by which a risk of more than 10 per cent. of the capital or the securities specified was incurred (St. 1870, c. 349, § 1; Pub. Sts., c. 119, § 224). These local provisions stood alongside of the seemingly universal limitation set upon domestic companies (Pub. Sts., c. 119, § 56).

The trouble is due to an attempt at condensation in the codification of 1887. There, under the head of "Provisions common to all companies," after forbidding any company authorized to do business in this Commonwealth to reinsure its Massachusetts risks with any company not so authorized, it goes on: "And no such company shall insure in a single hazard a larger sum than one-tenth of its net assets" (St. 1887, c. 214, § 20). This obviously was intended, as is indicated by the margin of the section to consolidate the sections concerning domestic and foreign insurance companies in the Public Statutes (Pub. Sts., c. 119, §§ 56, 197; see § 224). The act of 1887 was a continuation of existing laws, so far as it was the same (§ 112), and it is plain that with regard to the question before us no alteration was intended. But it is plain also that without a good deal of straining it must be construed either as narrower than the possible meaning of section 56 for domestic companies, or broader than the expressed intent of sections 197 and 224 for foreign. It is enough to say that we think the latter horn of the dilemma cannot be accepted, as we feel confident that it was not meant. The later statutes seem to require little additional comment (St. 1891, c. 368; St. 1894, c. 137, § 1; c. 522, § 20; St. 1895, c. 59, § 1; R. L., c. 118, § 20). The general intent of continuity is expressed in St. 1894, c. 522, § 112; R. L., c. 226, § 2. In St. 1894, c. 137, § 1 (one of the reenactments of St. 1887, c. 214, § 20), the part dealing with reinsurance of risks omits the limitation to Massachusetts risks. But the words with which we are concerned, so far as material, are the same as in 1887, and have not changed their meaning.

It is obvious that the Massachusetts insurer has comparatively little concern with the extent of risks taken elsewhere, because apart

from precautions taken by the statute to which we need not advert, a disaster to an insurance company which did not embrace the destruction of the insurer's property would mean at most a loss of premiums and the necessity of insuring elsewhere. But a disaster in Massachusetts would be likely to mean the destruction of property of other insurers beside the one who made the insurance exceeding 10 per cent., and a chance of losing their insurance.

The defendant at once reinsured in companies authorized to do business in Massachusetts to an amount which, if deducted from the total risk, would reduce the defendant's remaining risk within the statutory limit. It is argued with some plausibility that this fact would save the defendant if the statute applied to its case (St. 1894, c. 522, § 20); but, as the statute does not apply, we leave this question undecided.

Information dismissed.

While the person concerned with the security afforded by the company which issues a policy to him, but not conversant with questions of law, may not appreciate at its proper value the legal reasoning of the first part of the opinion, he cannot fail to be interested in the following statement in the latter part of that opinion, where it refers to the practical operation and effect of the statute in question upon the insured:—

It is obvious that the Massachusetts insurer has comparatively little concern with the extent of risks taken elsewhere, because, apart from precautions taken by the statute to which we need not advert, a disaster to an insurance company which did not embrace the destruction of the insurer's property would mean at most a loss of premiums and the necessity of insuring elsewhere.

The natural question which will occur to the insured is, How am I protected in case I have a loss claim pending against a company which is forced into insolvency through disaster by the total loss in another State of a risk upon which the company had placed an amount in excess of 10 per cent. of its net assets? Would not I be required to accept my pro rata share of the assets of a company made bankrupt by such disaster?

The same question would arise in case of a loss to a policy holder in this State during the period subsequent to a fire disastrous to a company, and before he could get his property covered elsewhere. That this might be a real menace is apparent when it is considered that weeks might elapse before the

Massachusetts insurer would have any information that the policy he had in the company made insolvent by taking an excessive amount in a single hazard was of little or no value. In fact, it is in the range of possibility that such a company might have two or more such heavy losses, and the Massachusetts insurer be ignorant of it until after his own property burned. Thus disaster to a company that occurred in another State might mean more to a Massachusetts policy holder than a loss of premiums. This being the case, a pertinent inquiry is, whether it would not be wise to add to the protection of the Massachusetts policy holders by a statute of unmistakable import, which shall prevent a foreign company from doing, after it is admitted to Massachusetts, an act which would prevent its admittance if it were done prior to the time of its application for admittance. It is a little inconsistent, to say the least, that the law should provide, as it does in R. L., c. 118, § 78, that no foreign insurance company shall be admitted to Massachusetts until it satisfies the Insurance Commissioner "that it insures on any single hazard an amount no larger than one-tenth of its net assets," but allows such a company, as soon as it is admitted and in a position to work damage to our citizens, to do what it must be kept out for if it does it before it applies for admission.

REPORTS RELATING TO FIRES AND THEIR CAUSES.

Acts of 1878, chapter 104, imposed upon the Insurance Commissioner the duty of preparing and forwarding to the mayor and aldermen of each city and the selectmen of each town blanks suitable for making returns of fires in their respective cities and towns. The Insurance Commissioner was further directed to compile these returns and present them to the General Court in a condensed form in his annual report. This requirement remained in the law until it was superseded by a provision in chapter 444, Acts of 1894, putting the duty of collecting and collating statistics relating to fires upon the Fire Marshal of the Commonwealth. He was required to report to the Insurance Commissioner, who was directed to embody the material portions thereof in the annual fire report to the Legislature. In other respects the Fire Marshal was made accountable to the Insurance Commissioner, notably, by the fact that

all the accounts of his office had to be audited by the Insurance Commissioner before they were submitted to the Auditor of the Commonwealth. This latter provision was repealed by Acts of 1898, chapter 160. Subsequently the office of Fire Marshal was abolished, and the duties thereof transferred to the State Police department. The law still remains in force relative to the publication of the report of that official with the report of the Insurance Commissioner. It would seem, however, that it is worth considering whether it would not be a saving to the Commonwealth to have this report published in a separate pamphlet by the department responsible for collecting and collating the statistics. It frequently happens that a person desires a copy of that report and does not care for the detailed report of the condition of fire insurance companies; yet when the two are published together it is necessary to give out a volume of nearly six hundred pages in order to furnish information contained in one portion of it covering not more than twenty-five pages. If this report were published as a separate document, quite a saving could be effected.

DEPARTMENT EXAMINATIONS.

The following is a list of the fire and marine companies examined by the department during the year 1902, as required by Revised Laws, chapter 118, section 6, together with the location of the company and the date of the previous examination:—

Merchants and Farmers, . . .	Worcester, . . .	September, 1899.
Lynn Mutual, . . .	Lynn, . . .	“ “
Traders and Mechanics, . . .	Lowell, . . .	“ “
Worcester Manufacturers, . . .	Worcester, . . .	“ “
Attleborough Mutual, . . .	Attleborough, . . .	“ “
Lowell Mutual, . . .	Lowell, . . .	“ “
Cohasset Mutual, . . .	Cohasset, . . .	“ “
Paper Mill Mutual, . . .	Boston, . . .	“ “
Middlesex Mutual, . . .	Concord, . . .	“ “
Industrial Mutual, . . .	Boston, . . .	“ “
Holyoke Mutual, . . .	Salem, . . .	“ “
Fall River Manufacturers, . . .	Fall River, . . .	“ “
Hingham Mutual, . . .	Hingham, . . .	“ “
North American, . . .	Boston, . . .	“ “
Bristol County, . . .	New Bedford, . . .	“ “
Abington Mutual, . . .	Abington, . . .	“ “

American, ...	Boston, ...	September, 1899.
Charles River Mutual, ...	Boston.	
Franklin Mutual, ...	Greenfield.	
Fitchburg Mutual, ...	Fitchburg, ...	October, 1899.
China Mutual, ...	Boston, ...	" "
Quincy Mutual, ...	Quincy, ...	" "
Hampshire Mutual, ...	Northampton, ...	" "
Worcester Mutual, ...	Worcester, ...	" "
Boston Insurance Company, ...	Boston, ...	" "

Besides the above fire and marine insurance companies, the following companies of other classes were also examined during the year 1902:—

Massachusetts Mutual Life,	Boston Mutual Life,
New England Mutual Life,	Equitable Accident,
Columbian National Life,	Union Health and Accident,
State Mutual Life,	Colonial Life Association.

For certain specific information regarding their annual statements, a limited examination was made of the Provident Savings Life Assurance Society and the Mutual Reserve Life Insurance Company, both of New York.

FINANCES OF THE DEPARTMENT.

Owing to the enactment of legislation last year which abolished a charge heretofore imposed upon foreign life insurance companies for valuing their policies, the receipts of the department during 1902 were reduced some \$17,000 from the previous year. Nevertheless, they amounted to \$72,107.02, while the expenditures were \$42,942.79. The actual surplus accruing to the Commonwealth was \$29,164.23, which is a very substantial amount, and quite as large as it ought to be, when it is considered that the insurance interests bear their due share of other taxes, and the only justification for the collection of fees from them is to provide for the maintenance of the insurance department.

Respectfully submitted,

FRED'K L. CUTTING,

Insurance Commissioner.

REPORTS OF RECEIVERS OF INSOLVENT FIRE COMPANIES.

Eastern Mutual Fire. — Fred H. Kidder, receiver, 82 Devonshire Street, Boston; appointed Feb. 2, 1897. The receiver had a balance on hand Jan. 1, 1902, of \$799.72. There have been no receipts, and he has disbursed during the year \$188, leaving a balance Dec. 31, 1902, of \$611.72.

Firemen's Fire Insurance Company. — International Trust Company of Boston, receiver; appointed July 6, 1900. Balance on hand at the beginning of the year 1902, \$401,394.34; received during the year, \$600; making a total of \$401,994.34, which is also the balance on hand, as there were no disbursements during the year.

Melrose Mutual Fire. — Alpheus Sanford, receiver, Mason Building, Boston; appointed Nov. 26, 1895. The total receipts of the receiver from date of appointment are \$10,746.10, of which \$10,556.90 came from assessments levied upon the policy holders, and the balance from interest and miscellaneous sources. A 50 per cent. dividend has been paid the creditors, and there is a balance on hand, deposited in the New England Trust Company to the credit of the receiver, amounting to \$1,834.99, from which it is expected that another dividend will be paid.

COMPARATIVE TABLE A. — *Massachusetts Mutual Fire Insurance Companies.*

	1901.*	1902.†	Increase or Decrease in 1902.
Assets (including contingent),	\$38,800,559	\$41,061,678	\$2,261,119
Liabilities, ...	5,653,888	5,919,906	266,018
Cash surplus, ...	6,190,800	6,390,771	199,971
Income, ...	6,267,068	7,038,183	771,115
Disbursements, ...	6,077,746	6,357,753	280,007
Premiums, ...	5,772,916	6,524,612	751,696
Losses paid, ...	1,072,837	1,095,449	22,612
Losses incurred, ...	1,194,226	921,826	—272,400
Risks outstanding, ...	954,026,899	997,514,226	43,487,327
Expenses, ...	901,759	983,665	81,906
Assessments collected, ...	12,091	10,564	—1,527
Profits returned, ...	4,080,642	4,218,172	137,530

* Forty-five companies.

† Forty-seven companies.

COMPARATIVE TABLE B. — *Massachusetts Mutual Fire-Marine Insurance Companies.*

	1901.*	1902.*	Increase or Decrease in 1902.
Assets, ...	\$565,999	\$589,965	\$23,966
Liabilities, ...	241,415	256,136	14,721
Surplus, ...	324,584	333,829	9,245
Income, ...	475,190	436,046	—39,144
Disbursements, ...	413,726	407,011	—6,715
Premiums, ...	462,641	425,920	—36,721
Losses paid, ...	312,439	297,263	—15,176
Losses incurred, ...	264,313	276,007	11,694
Risks outstanding, ...	17,071,214	17,914,074	842,860
Expenses, ...	82,139	90,387	8,248

* Two companies.

COMPARATIVE TABLE C. — *Massachusetts Joint-Stock Insurance Companies.*

	1901.*	1902.*	Increase or Decrease in 1902.
Cash capital, ...	\$3,900,000	\$3,900,000	—
Assets, ...	11,271,010	11,804,214	\$533,204
Liabilities, ...	4,126,533	4,422,765	296,232
Surplus, ...	7,144,477	7,381,449	236,972
Income, ...	5,509,390	6,554,339	1,044,949
Disbursements, ...	4,878,711	5,368,065	489,354
Fire premiums, ...	4,074,427	5,233,448	1,159,021
Marine premiums, . . .	983,778	801,940	— 181,838
Fire losses paid, ...	2,231,926	2,515,588	283,662
Marine losses paid, . . .	450,315	536,135	85,820
Fire losses incurred, . .	2,483,632	2,529,857	46,225
Marine losses incurred, .	563,036	702,211	139,175
Fire risks outstanding, .	565,140,799	551,345,990	— 13,794,809
Marine risks outstanding, .	6,329,403	6,370,860	41,457
Expenses, ...	1,877,025	2,742,978	865,953
Cash dividends declared, .	319,000	381,500	62,500

* Five companies.

COMPARATIVE TABLE D.—*Fire and Marine Insurance Companies of Other States.*

	1901.*	1902.†	Increase or Decrease in 1902.
Cash capital, ...	\$48,102,875	\$48,302,875	\$200,000
Assets, ...	243,309,903	265,679,011	22,369,108
Liabilities, ...	113,880,412	128,780,767	14,900,355
Surplus, ...	129,429,491	136,898,244	7,468,753
Income, ...	124,886,530	159,143,401	34,256,871
Disbursements, ...	116,136,114	124,430,663	8,294,549
Fire premiums, ...	107,314,402	136,779,060	29,464,658
Marine premiums, ...	8,017,772	8,624,736	606,964
Fire losses paid, ...	59,334,621	62,404,183	3,069,562
Marine losses paid, ...	4,254,931	4,250,578	— 4,353
Fire losses incurred, ...	61,217,722	52,509,822	— 8,707,900
Marine losses incurred, ...	3,388,534	3,852,546	464,012
Fire risks outstanding, ...	16,248,106,443	17,518,558,214	1,270,451,771
Marine risks outstanding, ...	217,273,166	208,647,908	— 8,625,258
Expenses, ...	41,561,152	44,404,470	2,843,318
Cash dividends declared, ...	5,895,086	5,015,460	— 879,626

* One hundred and sixteen companies.

† One hundred and seventeen companies.

COMPARATIVE TABLE E. — *United States Branches of Foreign Companies.*

	1901.*	1902.†	Increase or Decrease in 1902.
Deposit capital, ...	\$8,600,000	\$8,100,000	— \$500,000
Assets in United States, .	69,397,465	74,013,829	4,616,364
Liabilities in United States, .	44,615,251	49,724,487	5,109,236
Surplus, ...	24,782,214	24,289,342	— 492,872
Income, ...	55,582,824	70,901,908	15,319,084
Disbursements, ...	51,639,309	57,137,768	5,498,459
Fire premiums, ...	50,635,244	60,603,553	9,968,309
Marine premiums, . . .	2,554,582	4,623,168	2,068,586
Fire losses paid, ...	31,657,774	28,212,680	— 3,445,094
Marine losses paid, . . .	1,599,368	2,271,834	672,466
Fire losses incurred, . .	32,387,850	27,775,915	— 4,611,935
Marine losses incurred, .	1,762,919	1,962,070	199,151
Fire risks outstanding, .	6,994,012,615	7,007,711,921	13,699,306
Marine risks outstanding, .	63,852,075	93,979,410	30,127,335
Expenses, ...	18,350,864	18,833,375	482,511

* Forty companies.

† Thirty-seven companies.

Aggregates of All the Companies.

	1901.	1902.	Increase or Decrease in 1902.
Cash capital, ...	\$60,602,875	\$60,302,875	— \$300,000
Assets (including contingent of mutual companies), .	363,344,936	393,148,697	29,803,761
Liabilities, ...	168,517,499	189,104,061	20,586,562
Surplus, ...	167,871,566	175,293,635	7,422,069
Income, ...	192,721,002	244,073,877	51,352,875
Disbursements, . . .	179,145,606	193,701,260	14,555,654
Fire premiums, . . .	167,889,025	209,254,690	41,365,665
Marine premiums, . .	11,946,737	14,361,747	2,415,010
Fire losses paid, . . .	94,338,215	94,281,370	— 56,845
Marine losses paid, . .	6,575,996	7,302,340	726,344
Fire losses incurred, . .	97,327,843	83,788,994	— 13,538,849
Marine losses incurred, .	5,934,389	6,741,260	806,871
Fire risks outstanding, .	24,768,578,403	26,083,790,625	1,315,212,222
Marine risks outstanding, .	297,234,211	318,251,978	21,017,767
Expenses, ...	62,772,939	67,054,875	4,281,936
Cash dividends declared, .	6,214,086	5,396,960	— 817,126

TABLE I. — *Massachusetts Mutual Fire Insurance Companies.*

NAME OF COMPANY.		Com- menced Business.	Contingent Assets.	Admitted Assets.*	Liabilities,†	Surplus or Deficiency in 1902.	Surplus or Deficiency in 1901.
Arlington, ...	.	1857	\$90,733	\$97,749	\$48,296	\$49,453	\$41,927
Annisquam, ...	.	1847	9,461	9,197	18	-†	-†
Atlas, ...	.	1892	28	20,074	14	20,060	21,476
Attleborough, ...	.	1845	33,517	42,796	10,566	32,230	31,370
Barnstable County, ...	.	1833	321,075	106,475	67,089	39,386	35,837
Berkshire, ...	.	1835	142,709	143,572	74,938	68,634	60,141
Bristol County, ...	.	1829	124,674	3,642	35	-†	-†
Cambridge, ...	.	1834	369,232	256,166	204,492	51,674	53,089
Charles River, ...	.	1902	15,713	7,661	9,794	-2,133	-
Citizens', ...	.	1846	393,229	341,532	202,342	139,190	142,630
Cohasset, ...	.	1846	11,702	1,196	2,638	-1,442	-1,803
Dedham, ...	.	1837	102,462	162,834	56,515	106,319	105,443
Dorchester, ...	.	1855	520,658	448,428	288,410	160,018	140,070
Fitchburg, ...	.	1847	256,379	209,766	167,006	42,760	50,273
Franklin, ...	.	1828	13,166	7,993	6,914	1,079	-
Groveland, ...	.	1828	134,180	614	2,025	-§	-§
Hampshire, ...	.	1832	56,003	58,496	27,834	30,662	27,871
Hingham, ...	.	1826	398,451	365,383	218,489	146,894	165,712
Holyoke, ...	.	1843	551,065	927,727	298,651	629,076	627,596
Lowell, ...	.	1832	148,216	196,521	83,268	113,253	110,000
Lumber, ...	.	1895	247,731	102,955	43,405	59,550	41,057
Lynn, ...	.	1828	59,182	64,138	15,520	48,618	49,178
Merchants' and Farmers', ...	.	1847	304,618	252,158	159,405	92,753	96,086
Merrimack, ...	.	1828	409,286	250,225	218,809	31,416	36,716
Middlesex, ...	.	1826	652,636	700,682	344,015	356,667	362,868
Mutual Fire Assurance, ...	.	1827	98,077	220,428	50,896	169,532	167,925
Mutual Protection, ...	.	1864	80,031	130,424	43,479	86,945	73,779
Newburyport, ...	.	1820	44,602	40,323	6,102	34,221	33,400
Norfolk, ...	.	1825	343,668	654,712	185,175	469,537	458,734
Quincy, ...	.	1851	478,088	685,666	242,872	442,794	422,452

Salem, ...	1838	92,505	106,894	50,175	56,719	49,230
Salisbury and Amesbury, ...	1855	34,074	3,196	-	-†	-†
Saugus, ...	1852	343,398	943	-	-§	-§
South Danvers, ...	1829	72,279	35,277	13,479	21,798	21,159
Traders' and Mechanics', ...	1848	612,304	683,677	312,264	371,413	371,108
Western Manufacturers', ...	1894	8	1,012	11,258	-10,246	-10,242
West Newbury, ...	1828	104,375	479	2,572	-§	-§
Whiting, ...	1899	103,497	34,118	29,727	4,391	4,919
Worcester Mutual, ...	1824	619,122	843,578	336,627	506,951	501,080
Totals, ...	.	\$8,393,124	\$8,218,707	\$3,835,114	\$4,370,172	\$4,291,891

Manufacturers' Mutuals.

Arkwright, ...	1860	\$5,174,638	\$1,097,608	\$622,237	\$575,371	\$567,822
Boston Manufacturers', ...	1850	6,162,345	1,232,913	621,089	611,824	592,740
Cotton and Woolen, ...	1875	1,747,045	277,614	187,212	90,402	59,451
Fall River Manufacturers', ...	1870	1,982,612	435,199	200,892	234,307	224,681
Industrial, ...	1890	1,141,432	166,568	122,633	44,635	33,800
Paper Mill, ...	1887	497,461	109,817	50,228	59,589	55,545
Rubber Manufacturers', ...	1885	1,488,931	283,061	161,231	121,830	104,418
Worcester Manufacturers', ...	1855	2,163,413	489,190	219,370	269,820	260,452
Totals, ...	.	\$20,357,877	\$4,091,970	\$2,084,792	\$2,007,178	\$1,898,909
Grand totals, ...	.	\$28,751,001	\$12,310,677	\$5,919,906	\$6,377,350	\$6,190,800

* Not including contingent assets.

† Including unearned premiums.

‡ This company charges a cash premium adequate for expenses only, and relies on deposit notes to pay losses.

§ This company charges no cash premium.

|| Including guaranty capital.

TABLE II. — *Massachusetts Mutual Fire Insurance Companies.*

NAME OF COMPANY.	Amount at Risk Dec. 31, 1902.	Income.	Disbursements.	Premiums.	Losses Paid.	Expenses.
Ablington, ...	\$5,985,320	\$37,594	\$25,537	\$33,468	\$4,910	\$9,638
Annisquam, ...	316,605	829	591	-	8	364
Atlas, ...	12,000	279	1,698	28	347	1,352
Attleboro, ...	2,432,764	7,140	2,776	5,041	1,175	1,801
Barnstable County, ...	7,527,288	42,716	42,367	38,041	15,065	7,261
Berkshire, ...	9,852,223	53,735	37,495	48,102	8,758	12,485
Bristol County, ...	1,849,905	2,284	1,946	2,234	493	1,453
Cambridge, ...	22,892,659	159,647	129,159	147,002	40,827	37,330
Charles River, ...	1,246,150	15,713	7,082	15,713	2,800	4,282
Citizens', ...	28,620,285	112,937	107,412	94,256	25,763	29,344
Cohasset, ...	345,350	710	331	663	-	262
Dedham, ...	6,048,851	46,522	38,544	37,155	11,944	11,345
Dorchester, ...	32,264,786	215,285	163,671	199,850	63,755	44,966
Fitchburg, ...	18,546,214	137,216	123,003	126,350	35,233	53,750
Franklin, ...	946,251	13,166	4,650	13,166	1,309	3,341
Groveland, ...	1,732,512	2,444	2,245	-	1,334	911
Hampshire, ...	3,019,386	18,190	13,806	15,825	4,218	3,810
Hingham, ...	26,783,676	123,300	121,163	108,413	31,472	27,442
Holyoke, ...	38,113,961	181,745	166,656	141,602	49,177	46,406
Lowell, ...	9,324,874	71,577	51,717	63,052	15,271	18,348
Lumber, ...	3,255,235	90,677	59,718	87,674	25,080	19,036
Lynn, ...	2,188,129	10,107	11,485	6,266	3,042	3,123
Merchants' and Farmers', ...	20,416,495	120,805	104,973	100,494	36,570	28,850
Merimuck, ...	27,320,322	166,144	146,632	156,085	43,195	35,944
Middlesex, ...	43,920,128	225,562	205,646	196,323	53,475	54,295
Mutual Fire Assurance, ...	6,121,100	31,500	24,273	22,924	1,915	5,664
Mutual Protection, ...	4,865,310	41,992	27,892	37,572	7,472	11,789
Newburyport, ...	748,185	5,794	4,670	3,768	5	990
Norfolk, ...	23,922,468	123,220	95,311	93,018	16,467	23,686
Quincy, ...	32,679,894	183,476	151,128	153,768	38,351	48,147

Salem, ...	5,497,400	45,755	36,909	41,442	11,570	14,210
Salisbury and Amesbury, ...	747,153	4,154	2,005	3,659	423	1,582
Saugus, ...	2,716,225	3,326	3,736	-	287	1,948
South Danvers, ...	1,134,993	4,223	4,340	2,529	24	1,238
Traders and Mechanics, ...	40,341,243	213,028	198,753	185,774	54,095	54,359
Western Manufacturers, ...	500	4	8	3	-	8
West Newbury, ...	1,405,987	9,054	8,920	-	5,344	1,047
Whiting, ...	5,253,036	19,749	15,705	18,417	7,911	3,208
Worcester Mutual, ...	44,338,417	202,433	169,566	161,591	40,022	47,283
Totals, ...	\$486,633,180	\$2,744,122	\$2,313,419	\$2,370,268	\$659,107	\$672,600

Manufacturers' Mutuals.

Arkwright, ...	\$133,418,580	\$1,080,049	\$1,018,725	\$1,043,226	\$73,832	\$63,790
Boston Manufacturers, ...	160,361,387	1,276,424	1,197,719	1,235,012	80,503	94,843
Cotton and Woolen, ...	39,604,970	378,909	372,688	368,483	80,668	35,267
Fall River Manufacturers, ...	48,986,574	415,364	375,212	402,141	28,384	26,096
Industrial, ...	25,743,272	245,756	247,342	239,504	61,208	25,950
Paper Mill, ...	12,528,972	104,319	91,027	100,944	5,749	8,825
Rubber Manufacturers, ...	33,458,402	332,500	318,557	322,297	74,022	32,336
Worcester Manufacturers, ...	54,778,889	460,740	423,064	442,637	31,976	24,953
Totals, ...	\$510,881,046	\$4,294,061	\$4,044,334	\$4,154,344	\$436,342	\$311,065
Grand totals, ...	\$997,514,226	\$7,038,183	\$6,357,753	\$6,524,612	\$1,095,449	\$983,665

TABLE III. — *Massachusetts Mutual Fire-Marine Insurance Companies.*

NAME OF COMPANY.	Com- menced Business.	Guaranty Fund.	Scrip Out- standing.	Admitted Assets.	Liabili- ties.*	Deficiency in 1902.	Deficiency in 1901.
China, . . .	1853	-	\$506,090	\$310,934	\$185,064	\$380,220	\$385,450
India,† . . .	1867	\$155,000	150,471	279,031	71,072	97,512	96,527
Totals, . . .		\$155,000	\$656,561	\$589,965	\$256,136	\$477,732	\$481,977

* Including unearned premiums, but not including cash or stock-note guaranty fund or out-standing scrip.

† Company commenced to do fire business in 1894.

TABLE IV. — *Massachusetts Mutual Fire-Marine Insurance Companies.*

NAME OF COMPANY.	Income.	Disburse- ments.	Premiums.	Losses Paid.	Expenses.
China, ...	\$318,465	\$314,774	\$311,903	\$243,793	\$55,798
India, ...	117,581	92,237	114,017	53,470	34,589
Totals, ...	\$436,046	\$407,011	\$425,920	\$297,263	\$90,387

TABLE V. — *Massachusetts Joint-Stock Insurance Companies.*

NAME OF COMPANY.	Cash Capital.	Admitted Assets.	Liabilities.	Surplus to Policy Holders Dec. 31, 1902.	Expenses.*
American, ...	\$300,000	\$859,036	\$434,615	\$424,421	\$163,694
Boston, ...	1,000,000	3,702,962	872,016	2,830,946	408,889
Mercantile Fire and Marine, .	400,000	874,256	413,853	460,403	183,210
North American, ...	200,000	261,745	50,882	210,863	74,483
Springfield Fire and Marine, .	2,000,000	6,106,215	2,651,399	3,454,816	1,912,502
Totals, ...	\$3,900,000	\$11,804,214	\$4,422,765	\$7,381,449	\$2,742,978

* Excluding losses, dividends, return premiums and drawbacks and premiums on reinsurance.

TABLE VI. — *Massachusetts Joint-Stock Insurance Companies.*
Fire Business.

NAME OF COMPANY.	Income.	Disbursements.	Amount at Risk Dec. 31, 1902.	Premiums.	Losses Paid.
American, ...	\$589,407	\$375,784	\$51,513,312	\$554,571	\$192,188
Boston, ...	1,394,864	1,402,982	79,554,099	457,476	314,878
Mercantile Fire and Marine, .	615,939	430,258	44,542,240	587,075	215,048
North American, ...	177,863	172,934	-	88,871	88,363
Springfield Fire and Marine, .	3,776,266	2,986,107	375,736,339	3,545,455	1,705,111
Totals, ...	\$6,554,339	\$5,368,065	\$551,345,990	\$5,233,448	\$2,515,588

Marine Business.

Boston, ...	-	-	\$6,370,860	\$801,940	\$536,135
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TABLE VII. — *Insurance Companies of Other States.*

NAME OF COMPANY.	Cash Capital.	Admitted Assets.	Liabilities.	Surplus to Policy Holders Dec. 31, 1902.	Expenses.
Ætna, ...	\$4,000,000	\$14,900,686	\$4,908,860	\$9,991,826	\$1,694,350
Agricultural, ...	500,000	2,515,627	1,402,411	1,113,216	502,230
Albany, ...	250,000	556,726	144,570	412,156	60,541
American (Newark), ...	600,000	4,408,491	1,974,430	2,434,061	577,559
American Central, ...	1,000,000	3,518,538	1,235,601	2,282,937	563,519
American Fire (Phila.), ...	500,000	2,491,711	1,861,529	630,182	573,246
American Lloyds, ...	-	600,007	146,172	453,835	66,409
American Mutual (Prov.), ...	-	254,330	94,397	159,933	12,357
Assurance Co. of America, ...	200,000	608,395	319,194	289,201	133,591
Atlantic Mutual, ...	-	12,132,544	2,711,412*	9,421,132	560,633
Blackstone Mutual, ...	-	664,359	237,509	426,850	27,395
British American, ...	200,000	423,397	193,497	229,900	71,265
Buffalo Commercial, ...	200,000	420,599	153,067	267,532	65,483
Buffalo German, ...	200,000	2,148,377	491,875	1,656,502	195,078
Caledonian-American, ...	200,000	310,132	21,503	288,629	5,352
Camden Fire, ...	200,000	712,241	342,834	369,407	120,258
Capital Fire, ...	200,000	448,749	197,828	250,921	77,828
Central Manufacturers' Mutual, ...	-	124,010	64,308	59,702	27,682
Citizens' (St. Louis), ...	200,000	640,346	329,728	310,618	122,027
Colonial (New York), ...	200,000	560,673	324,631	236,042	159,875
Colonial Fire (Washington), ...	200,000	280,069	68,081	211,988	42,119
Columbia, ...	400,000	499,805	61,752	438,053	19,969
Commerce, ...	200,000	424,543	145,296	279,247	77,289
Commercial Union Fire, ...	200,000	394,481	143,911	250,570	48,420
Commonwealth, ...	500,000	1,142,793	293,716	849,077	95,730
Concordia Fire, ...	200,000	971,752	668,235	303,517	286,462
Connecticut Fire, ...	1,000,000	4,897,783	2,796,435	2,101,348	932,510
Continental, ...	1,000,000	12,925,656	6,244,957	6,680,699	1,921,705
Delaware, ...	702,875	1,643,708	820,813	822,895	312,291
Detroit Fire and Marine, ...	500,000	1,521,322	357,492	1,163,830	127,158

* Scrip outstanding, \$7,128,130.

TABLE VII. — *Insurance Companies of Other States* — Continued.

NAME OF COMPANY.	Cash Capital.	Admitted Assets.	Liabilities.	Surplus to Policy Holders Dec. 31, 1902.	Expenses.
Dutchess, ...	\$200,000	\$744,806	\$438,618	\$306,188	\$163,716
Empire City Fire, ...	200,000	324,779	115,507	209,272	80,945
Enterprise Mutual, ...	-	237,604	94,391	143,213	12,141
Equitable Fire and Marine, .	400,000	1,171,774	625,352	546,422	264,263
Farmers' Fire, ...	-	824,252	475,570	348,682	186,408
Fire Association, ...	500,000	6,112,938	4,986,720	1,126,218	1,148,417
Fire Ins. Co., Co. of Phila., .	400,000	930,563	442,785	487,778	116,880
Fireman's Fund, ...	1,000,000	5,018,993	2,522,049	2,496,944	1,006,149
Firemen's (Baltimore), . . .	400,000	1,210,568	468,166	742,402	211,266
Firemen's (Newark), ...	1,000,000	3,098,007	721,395	2,376,612	271,038
Firemen's Mutual (Prov.), . .	-	1,158,487	375,942	782,545	40,320
Franklin Fire, ...	400,000	3,092,379	1,671,315	1,421,064	282,362
German (Freeport), ...	200,000	4,429,360	2,975,450	1,453,910	1,001,249
German Alliance, ...	400,000	1,179,338	381,246	798,092	129,385
German American, ...	1,000,000	10,248,496	4,628,295	5,620,201	1,470,249
German Fire (Peoria), ...	200,000	579,235	183,873	395,362	55,993
German Fire (Pittsburgh), . .	200,000	639,016	339,873	299,143	133,705
Germania Fire, ...	1,000,000	5,614,003	2,106,395	3,507,608	627,698
Girard Fire and Marine, . . .	300,000	2,009,753	1,114,410	895,343	241,540
Glens Falls, ...	200,000	3,767,117	1,273,966	2,493,151	444,704
Granite State, ...	200,000	659,772	345,784	313,988	120,284
Greenwich, ...	200,000	2,174,547	1,859,000	315,547	675,832
Hanover Fire, ...	1,000,000	3,767,292	2,160,018	1,607,274	811,726
Hartford Fire, ...	1,250,000	12,542,661	8,894,365	3,648,296	3,592,303
Home, ...	3,000,000	16,990,313	7,672,596	9,317,717	2,296,082
Home Fire and Marine, ...	300,000	1,332,550	708,520	624,030	340,850
Hope Mutual, ...	-	263,254	135,143	128,111	22,295
Indemnity Fire, ...	200,000	429,097	169,643	259,454	84,964
Indianapolis Fire, ...	200,000	431,493	143,762	287,731	76,742
Ins. Co. of North America, . .	3,000,000	10,545,643	5,750,599	4,795,044	2,144,915

TABLE VII. — *Insurance Companies of Other States* — Continued.

NAME OF COMPANY.	Cash Capital.	Admitted Assets.	Liabilities.	Surplus to Policy Holders Dec. 31, 1902.	Expenses.
Kings County, . . .	\$200,000	\$435,533	\$130,563	\$304,970	\$59,620
Lafayette Fire, . . .	200,000	617,477	322,298	295,179	156,174
Liverpool & Lond. & Globe,	200,000	461,914	154,041	307,873	43,500
Manufacturers' Mutual Fire,	-	517,177	174,501	342,676	21,975
Mechanics' (Philadelphia), .	250,000	978,032	537,079	440,953	126,549
Mechanics' Mutual Fire, .	-	286,862	114,753	172,109	14,420
Mechanics' and Traders', .	300,000	525,085	166,346	358,739	79,919
Mercantile Mutual Fire, .	-	184,073	97,176	86,897	28,475
Merchants' Mutual, . . .	-	337,186	113,373	223,813	13,538
Michigan Fire and Marine, .	400,000	864,702	315,405	549,297	168,078
Middlesex Mutual, . . .	-	915,475	234,907	680,568	60,469
Millers' National, . . .	200,900	723,427	324,048	399,379	115,106
Milwaukee Fire, . . .	200,000	523,029	234,953	288,076	100,713
Milwaukee Mechanics', .	200,000	2,696,815	1,287,442	1,409,373	497,632
Nassau Fire, . . .	200,000	603,856	175,296	428,560	81,096
National Fire, . . .	1,000,000	6,485,699	4,024,131	2,461,569	1,506,263
National-Standard, . . .	200,000	634,121	325,954	308,167	137,267
National Union Fire, . . .	750,000	1,479,808	413,000	1,066,808	151,939
Newark Fire, . . .	250,000	719,862	180,701	539,161	81,202
New Hampshire Fire, . . .	1,000,000	3,779,074	1,625,570	2,153,503	603,228
New York Fire, . . .	200,000	459,220	195,293	263,927	109,226
Niagara Fire, . . .	500,000	3,624,876	2,129,803	1,495,073	791,430
North British and Mercantile,	200,000	638,913	84,061	554,852	32,325
Northern, . . .	250,000	648,514	233,839	414,675	12,640
North German Fire, . . .	200,000	375,938	157,855	218,083	103,685
North River, . . .	350,000	1,000,833	460,009	540,824	181,324
Northwestern National, .	600,000	3,362,099	1,705,974	1,656,125	563,853
Orient, . . .	500,000	2,040,624	970,508	1,070,116	373,278
Pawtucket Mutual Fire, .	-	396,092	171,724	224,368	26,569
Pelican Assurance, . . .	200,000	461,344	187,695	273,649	89,733

TABLE VII. — *Insurance Companies of Other States* — Concluded.

NAME OF COMPANY.	Cash Capital.	Admitted Assets.	Liabilities.	Surplus to Policy Holders Dec. 31, 1902.	Expenses.
Pennsylvania Fire, . .	\$400,000	\$5,784,246	\$3,224,486	\$2,559,760	\$827,977
Phenix (New York), . .	1,000,000	7,619,948	4,928,908	2,691,040	1,931,223
Philadelphia Mfrs' Mut'l Fire,	-	244,336	106,534	137,802	21,328
Phoenix (Hartford), . .	2,000,000	6,371,578	3,164,970	3,206,608	1,268,579
Potomac, ...	200,000	575,521	192,107	383,414	106,141
Providence Mutual Fire, .	-	533,691	157,984	375,707	23,611
Providence Washington, .	500,000	2,406,716	1,535,649	871,067	588,355
Queen, ...	500,000	5,699,943	2,718,686	2,981,257	956,725
Reliance, ...	300,000	1,085,672	587,868	497,804	204,365
Rhode Island Mutual Fire, .	-	735,453	239,349	496,104	30,425
Rochester German, . .	200,000	1,461,994	775,583	686,411	328,622
Security, ...	300,000	1,284,785	796,895	487,890	292,583
Spring Garden, . . .	400,000	1,444,632	945,966	498,666	233,041
State Mutual Fire, . . .	-	1,011,197	410,597	600,600	50,146
St. Paul Fire and Marine, .	500,000	3,259,161	1,935,743	1,323,418	923,904
Teutonia, ...	250,000	747,949	415,554	332,395	206,222
Traders', ...	500,000	2,631,564	1,112,069	1,519,495	469,823
Union, ...	200,000	582,431	343,299	239,132	126,795
Union Mutual Fire, . .	-	345,426	107,184	238,242	7,412
United Firemen's, . . .	300,000	1,745,093	1,280,696	464,397	192,150
United States Fire, . .	250,000	763,894	440,956	322,938	191,977
United States Lloyds, . .	-	1,040,270	392,978	647,292	150,196
Victoria Fire, ...	200,000	318,243	81,722	236,521	49,150
Westchester Fire, . . .	300,000	3,254,673	1,790,236	1,464,437	803,993
Western, ...	300,000	601,822	267,896	333,926	114,244
What Cheer Mutual Fire, .	-	293,508	152,910	140,598	27,840
Williamsburgh City Fire, .	250,000	2,387,665	888,852	1,498,813	411,665
Totals, ...	\$48,302,875	\$265,679,011	\$128,780,767	\$136,898,244	\$44,404,470

TABLE VIII. — *Insurance Companies of Other States.*
Fire Business.

NAME OF COMPANY.	Income.	Disbursements.	Amount at Risk Dec. 31, 1902.	Premiums.	Losses Paid.
Ætna, ...	\$6,565,108	\$5,093,847	\$619,376,251	\$5,627,911	\$2,512,498
Agricultural, ...	1,318,444	1,181,639	222,573,500	1,221,705	619,257
Albany, ...	213,259	162,271	23,307,964	183,049	79,045
American (Newark), . .	2,201,681	1,472,340	310,577,896	1,893,304	828,211
American Central, . .	1,847,561	1,346,297	171,040,038	1,674,798	682,778
American Fire (Phila.), .	1,852,879	1,507,269	192,479,926	1,736,748	852,791
American Lloyds, . .	299,209	225,851	23,722,535	277,478	107,760
American Mutual (Prov.),	199,431	180,556	21,939,748	187,322	19,437
Assurance Co. of America,	545,562	423,562	36,665,190	517,672	267,460
Atlantic Mutual, . .	3,728,366	3,289,849	—	—	—
Blackstone Mutual, . .	515,271	433,261	57,056,682	471,396	39,475
British American, . .	283,503	183,345	25,110,638	267,346	112,080
Buffalo Commercial, . .	282,650	195,886	21,957,478	220,890	130,403
Buffalo German, . .	632,203	488,999	78,047,518	536,532	226,927
Caledonian-American, . .	42,280	30,533	1,538,088	25,862	16,180
Camden Fire, ...	418,283	300,754	39,946,832	387,611	157,920
Capital Fire, ...	252,285	170,814	26,254,097	232,642	90,814
Central Manufacturers' Mutual,	126,372	107,691	5,803,178	124,610	69,318
Citizens' (St. Louis), . .	586,750	333,123	31,946,779	525,035	211,096
Colonial (New York), . .	562,266	456,043	34,030,059	544,902	254,811
Colonial Fire (Washington).	106,298	100,962	7,014,439	95,266	56,582
Columbia, ...	59,429	61,627	—	—	—
Commerce, ...	253,771	199,790	22,194,648	194,045	99,809
Commercial Union Fire,	236,326	138,718	17,496,062	227,397	74,283
Commonwealth, . .	395,701	233,047	33,252,364	345,641	106,113
Concordia Fire, . .	807,208	620,939	99,596,445	769,396	329,125
Connecticut Fire, . .	3,189,565	2,450,933	363,200,760	3,009,670	1,411,631
Continental, ...	7,190,706	4,891,022	982,765,884	6,190,836	2,686,324
Delaware, ...	924,580	717,341	117,780,061	839,326	392,467
Detroit Fire and Marine,	545,790	376,866	41,196,220	384,076	131,561
Dutchess, ...	582,966	428,027	62,346,489	547,399	244,093
Empire City Fire, . .	191,038	186,555	13,331,969	184,171	99,609

TABLE VIII. — *Insurance Companies of Other States — Continued.**Fire Business — Continued.*

NAME OF COMPANY.	Income.	Disbursements.	Amount at Risk Dec. 31, 1902.	Premiums.	Losses Paid.
Enterprise Mutual, . .	\$195,816	\$180,627	\$21,946,340	\$187,305	\$19,437
Equitable Fire and Marine,	806,704	660,257	77,359,758	740,316	339,596
Farmers' Fire, . . .	561,676	458,522	63,709,049	534,461	269,929
Fire Association, . .	3,812,370	3,563,940	506,449,466	3,442,354	2,105,820
Fire Ins. Co., County of Philadelphia.	364,182	373,136	39,874,479	316,053	212,556
Fireman's Fund, . .	3,983,867	2,790,234	297,931,977	3,157,481	1,292,271
Firemen's (Baltimore), .	683,309	726,527	75,076,546	577,887	425,260
Firemen's (Newark), .	1,162,876	757,895	122,794,331	872,679	365,394
Firemen's Mutual (Prov.),	786,764	713,433	90,902,378	745,998	55,929
Franklin Fire, . . .	884,478	760,330	149,064,167	755,387	351,752
German (Freeport), .	3,305,593	2,587,567	391,075,298	3,147,516	1,367,369
German Alliance, . .	541,589	352,407	57,840,325	496,358	199,022
German American, . .	5,630,333	3,851,494	763,679,727	5,259,559	2,079,179
German Fire (Peoria), .	211,640	140,308	23,435,210	186,112	66,269
German Fire (Pittsburgh),	413,195	333,682	47,965,268	386,586	179,978
Germania Fire, . . .	2,087,515	1,778,180	413,623,401	1,842,019	958,502
Gerard Fire and Marine,	622,854	532,578	123,878,984	497,994	203,544
Glens Falls, . . .	1,336,028	1,011,757	202,230,792	1,159,348	498,462
Granite State, . . .	472,720	335,240	46,157,228	449,407	199,524
Greenwich, . . .	2,423,513	1,799,469	315,702,863	1,954,553	958,955
Hanover Fire, . . .	2,953,767	2,086,600	336,190,999	2,756,931	1,109,666
Hartford Fire, . . .	10,323,464	9,271,324	1,287,838,587	9,916,099	5,186,086
Home, . . .	8,950,486	6,387,856	1,076,070,140	7,365,609	3,313,765
Home Fire and Marine, .	1,142,777	795,155	81,896,950	997,139	361,532
Hope Mutual, . . .	261,162	232,812	27,775,897	251,179	40,860
Indemnity Fire, . .	255,381	179,248	21,179,173	246,028	94,285
Indianapolis Fire, . .	220,818	160,210	16,466,296	205,808	72,642
Ins. Co. of No. America,	8,350,184	6,448,084	649,458,228	5,809,382	2,828,418
Kings County, . . .	224,891	148,272	19,376,990	211,114	71,574
Lafayette Fire, . .	593,653	497,049	37,119,096	483,156	337,814
Liverp. & Lond. & Globe,	251,035	118,990	16,337,278	239,250	75,490
Manufact's' Mutual Fire,	363,192	321,309	42,592,832	346,104	24,761
Mechanics' (Phila.), .	426,107	318,739	44,906,604	369,375	161,668

TABLE VIII. — *Insurance Companies of Other States* — Continued.
Fire Business — Continued.

NAME OF COMPANY.	Income.	Disbursements.	Amount at Risk Dec. 31, 1902.	Premiums.	Losses Paid.
Mechanics' Mutual Fire,	\$236,783	\$207,350	\$27,899,270	\$227,445	\$17,240
Mechanics' and Traders',	277,340	231,905	22,712,304	250,630	148,016
Mercantile Mutual Fire, .	197,980	196,406	20,275,505	191,349	56,373
Merchants' Mutual, .	246,102	205,775	27,012,972	223,678	19,957
Michigan Fire and Marine,	501,786	383,908	44,716,649	460,396	177,771
Middlesex Mutual, . .	177,781	151,653	48,347,392	146,655	64,258
Millers' National, . .	599,810	468,508	28,919,851	250,692	353,403
Milwaukee Fire, . .	301,820	221,429	29,192,824	281,472	118,154
Milwaukee Mechanics', .	1,557,747	1,228,857	168,251,543	1,449,514	601,814
Nassau Fire, . . .	290,216	224,424	23,264,658	261,488	109,028
National Fire, . . .	5,093,033	3,777,651	594,085,825	4,819,364	2,143,647
National Standard, . .	547,424	429,448	36,984,502	523,530	268,273
National Union Fire, .	539,622	324,112	44,984,914	492,094	171,031
Newark Fire, . . .	232,386	204,624	31,516,888	206,201	94,903
New Hampshire Fire, .	2,012,100	1,609,791	219,821,975	1,855,377	890,534
New York Fire, . . .	334,724	276,972	25,325,275	311,026	125,499
Niagara Fire, . . .	2,540,682	2,102,045	319,884,662	2,435,373	1,177,833
North British and Mercantile.	141,817	58,046	18,184,923	122,157	13,601
Northern, ...	355,676	244,503	31,407,555	334,263	140,169
North German Fire, .	316,318	220,300	18,346,281	272,168	125,439
North River, . . .	694,349	480,129	74,258,526	668,112	260,803
Northwestern National, .	1,528,164	1,162,489	288,362,268	1,405,074	490,376
Orient, ...	1,274,403	1,197,244	136,571,568	1,206,695	610,634
Pawtucket Mutual Fire, .	108,567	71,107	23,573,618	95,663	24,227
Pelican Assurance, . .	291,242	225,097	27,181,090	279,712	135,363
Pennsylvania Fire, . .	3,123,580	2,372,246	415,812,558	2,854,816	1,389,529
Phenix (New York), .	6,264,870	5,332,223	732,207,105	5,893,480	3,238,709
Phila. Mfrs.' Mutual Fire,	244,687	214,994	23,755,714	234,144	50,384
Phoenix (Hartford), .	4,139,179	3,363,162	479,840,702	3,838,198	1,826,896
Potomac, ...	290,667	225,066	33,194,662	237,827	94,472
Providence Mutual Fire,	94,956	72,129	27,573,856	75,293	27,473
Providence Washington,	2,224,282	1,784,765	185,324,031	1,635,831	815,913
Queen, ...	3,787,985	2,709,499	355,520,521	3,427,155	1,529,552

TABLE VIII. — *Insurance Companies of Other States* — Continued.
Fire Business — Concluded.

NAME OF COMPANY.	Income.	Disbursements.	Amount at Risk Dec. 31, 1902.	Premiums.	Losses Paid.
Reliance, ...	\$575,967	\$476,841	\$70,895,849	\$523,732	\$239,845
Rhode Isl'd Mutual Fire,	519,008	444,137	58,312,878	474,615	35,397
Rochester German, . .	1,067,875	783,597	104,127,444	1,003,962	424,851
Security, ...	1,046,004	766,948	109,933,531	957,326	385,892
Spring Garden, . .	777,981	633,366	103,835,686	687,755	315,701
State Mutual Fire, . .	846,136	752,266	98,028,906	812,086	57,408
St. Paul Fire and Marine,	2,807,852	2,486,965	216,780,547	2,230,265	1,209,347
Teutonia, ...	734,845	640,622	47,421,189	687,723	393,220
Traders', ...	1,635,946	1,227,361	144,228,317	1,470,079	702,483
Union, ...	425,600	338,761	45,208,567	408,612	201,419
Union Mutual Fire, . .	47,449	45,041	18,209,665	34,054	14,229
United Firemen's, . .	701,457	493,020	102,095,700	482,863	239,028
United States Fire, . .	638,475	524,349	56,008,570	592,796	238,796
United States Lloyds, .	714,709	504,427	-	-	-
Victoria Fire, ...	205,309	121,175	12,920,885	153,421	72,025
Westchester Fire, . .	2,350,537	2,003,096	329,796,195	2,218,030	1,150,341
Western, ...	384,848	294,306	35,969,138	360,970	162,047
What Cheer Mutual Fire,	315,520	291,400	32,359,108	292,805	145,802
Williamsburgh City Fire,	1,219,125	953,140	156,657,657	1,070,461	467,906
Totals, ...	\$159,143,401	\$124,430,663	\$17,518,558,214	\$136,779,060	\$62,404,183

TABLE VIII. — *Insurance Companies of Other States—Concluded.**Marine Business.*

NAME OF COMPANY.	Amount at Risk Dec. 31, 1902.	Premiums.	Losses Paid.
Ætna, ...	\$13,195,399	\$364,943	\$198,119
Assurance Company of America, ...	-	5	29
Atlantic Mutual, ...	139,192,875	3,152,818	1,344,939
Citizens' (St. Louis), ...	-	181	-
Colonial (New York), ...	-	3,905	35,357
Columbia, ...	2,990,038	45,223	28,292
Detroit Fire and Marine, ...	1,087,566	76,760	44,525
Equitable Fire and Marine, ...	252,602	22,763	9,486
Fireman's Fund, ...	8,189,911	617,603	297,873
Greenwich, ...	2,718,222	192,740	116,588
Home, ...	13,916,870	266,637	173,859
Home Fire and Marine, ...	848,954	83,127	45,035
Insurance Company of North America, ...	6,505,614	2,136,770	1,017,855
Mechanics' and Traders', ...	-	9,731	1,057
National-Standard, ...	-	5	29
New York Fire, ...	-	-	11,474
Northwestern National, ...	-	-	48
Orient, ...	-	-	5,338
Providence Washington, ...	6,853,963	528,082	281,143
Security, ...	414,402	48,498	40,592
St. Paul Fire and Marine, ...	4,350,517	385,291	264,603
Teutonia, ...	-	24,652	6,525
United States Fire, ...	655,270	19,891	25,701
United States Lloyds, ...	7,475,675	644,788	302,075
Western, ...	-	323	16
Totals, ...	\$208,647,908	\$8,624,736	\$4,250,578

TABLE IX. — *United States Branches, Foreign Companies.*

[All companies in this list have a deposit capital of \$200,000, except those doing a marine business, which have a deposit capital of \$300,000, and are marked by an asterisk (*). Under section 94, chapter 118, Revised Laws, all general deposits in excess of what is sufficient to enable the company to comply with the law as regards capital are counted as surplus funds.]

NAME OF COMPANY.	Location.	Amount at Risk Dec 31, 1902	Admitted Assets.	Liabilities.	Surplus to Policy Holders Dec. 31, 1902.
Aachen and Munich Fire,	Aix-la-Chapelle,	\$75,203,157	\$984,080	\$654,385	\$329,695
Atlas Assurance, . . .	London, . . .	100,742,870	1,143,020	755,953	387,067
British Am. Assurance,	Toronto, . . .	114,438,729	1,184,919	927,029	257,890
British & For. Marine,*	Liverpool, . .	13,796,309	1,289,868	452,810	837,058
Caledonian, ...	Edinburgh, . .	154,930,538	1,524,734	1,006,808	517,926
Cologne Reinsurance, .	Cologne, . . .	77,021,560	679,962	403,018	276,944
Comm'l Union Assur.,*	London, . . .	413,019,781	3,874,368	2,892,993	981,375
Hamburg-Bremen Fire,	Hamburg, . . .	182,396,620	1,638,787	1,359,635	279,152
Law, Union and Crown,	London, . . .	34,403,128	613,361	250,444	362,917
Liverp. & Lon. & Globe,	Liverpool, . .	927,050,905	10,439,895	6,418,729	4,021,166
London Assur. (Fire), .	London, . . .	202,257,723	2,013,248	1,273,204	740,044
Lon. Assur. (Marine),*	London, , . .	15,106,381	559,856	213,619	346,237
Lon. & Lancashire Fire,	Liverpool, . .	346,131,815	2,315,025	1,897,873	417,152
Manchester Assurance,	Manchester, . .	176,979,924	1,702,163	1,267,375	434,788
Mannheim,*	Mannheim, . .	20,775,805	468,394	164,250	304,144
Marine,*	London, . . .	22,129,062	484,392	181,080	303,312
Munich Re-insurance, .	Munich, . . .	285,352,553	2,263,722	1,927,701	336,021
National Assurance, .	Dublin, . . .	45,596,009	606,347	427,806	178,541
No. British & Mercantile,	London, . . .	572,948,063	5,369,240	3,498,664	1,870,576
Northern Assurance, .	London, . . .	272,862,910	3,144,840	2,001,360	1,143,480
Norwich Union Fire, .	Norwich, . . .	262,887,436	2,310,072	1,697,800	612,272
Palatine, ...	London, . . .	125,739,381	1,609,771	1,051,084	558,687
Phoenix Assurance, .	London, . . .	309,949,033	2,975,207	2,409,166	566,041
Prussian National, .	Stettin, . . .	73,954,873	925,027	584,380	340,647
Reliance Marine,* . .	Liverpool, . .	3,051,286	365,530	46,082	319,448
Royal, ...	Liverpool, . .	805,691,263	7,484,976	5,357,251	2,127,725
Royal Exchange, . .	London, . . .	119,763,190	1,488,614	899,197	589,417
Salamandra, ...	St. Petersburg,	68,094,495	795,941	527,730	268,211
Scottish Union & Nat'l,	Edinburgh, . .	340,420,070	3,859,704	2,509,861	1,349,843
Skandia, ...	Stockholm, . .	75,948,809	840,500	620,824	219,676

TABLE IX. — *United States Branches, Foreign Companies* — Con.

NAME OF COMPANY.	Location.	Amount at Risk Dec 31, 1902.	Admitted Assets.	Liabilities.	Surplus to Policy Holders Dec. 31, 1902.
State Fire, . . .	Liverpool, .	\$13,512,375	\$336,743	\$117,258	\$219,485
Sun, . . .	London, . .	330,496,735	2,725,140	1,950,117	775,023
Svea Fire and Life, .	Gothenburg, .	48,829,392	734,229	429,437	304,792
Thames & Mersey Mar.,*	Liverpool, .	6,432,337	543,306	216,022	327,284
Thuringia, . . .	Erfurt, . .	121,854,781	1,210,564	850,887	359,677
Union Assurance, . .	London, . .	116,460,627	1,305,839	813,650	492,189
Western Assurance, .	Toronto, . .	225,461,406	2,202,445	1,600,005	533,440
Totals, . . .		\$7,101,691,331	\$74,013,829	\$49,724,487	\$24,289,342

TABLE X. — *United States Branches, Foreign Companies.*

NAME OF COMPANY.	Income.	Disbursements.	Expenses.	Premiums.	Losses Paid.
Aachen and Munich Fire, . .	\$1,022,827	\$751,125	\$322,891	\$939,408	\$389,597
Atlas Assurance, . . .	1,242,112	898,677	325,948	1,064,933	489,798
British America Assurance, .	1,664,293	1,430,433	525,236	1,633,722	858,833
British and Foreign Marine, .	1,480,858	1,333,557	224,894	1,042,003	471,232
Caledonian, . . .	1,315,790	1,293,101	419,650	1,238,868	596,609
Cologne Re-insurance, . . .	637,686	479,111	138,915	557,995	218,971
Commercial Union Assurance, .	3,705,365	2,968,930	917,991	3,571,271	1,719,747
Hamburg-Bremen Fire, . . .	1,765,764	1,466,497	553,955	1,700,890	889,731
Law, Union and Crown, . . .	474,026	414,881	99,072	367,072	201,254
Liverpool & London & Globe, .	8,047,284	5,928,865	1,996,719	7,646,405	3,358,946
London Assurance (Fire), . .	1,942,981	1,408,717	568,057	1,675,229	628,189
London Assurance (Marine), .	507,468	450,562	108,315	483,787	165,978
London and Lancashire Fire, .	2,354,765	1,846,363	690,084	2,259,248	875,392
Manchester Assurance, . . .	1,747,258	1,510,577	536,897	1,675,557	804,392
Mannheim, . . .	824,022	712,145	174,822	754,147	446,960
Marine, . . .	658,942	589,598	127,521	642,727	206,840
Munich Re-insurance, . . .	3,092,416	2,541,438	826,702	3,014,003	1,625,659
National Assurance, . . .	796,998	654,194	215,912	660,214	415,704
North British and Mercantile, .	4,753,396	3,795,624	1,308,956	4,586,215	1,944,654
Northern Assurance, . . .	3,103,809	2,035,061	652,577	2,508,890	895,839
Norwich Union Fire, . . .	2,226,121	1,757,546	695,348	2,159,317	900,728
Palatine, . . .	1,540,759	1,108,748	417,095	1,513,074	538,486
Phoenix Assurance, . . .	3,094,612	2,716,804	857,235	2,688,344	1,776,564
Prussian National, . . .	759,847	570,153	219,441	729,758	348,218
Reliance Marine, . . .	187,297	179,528	9,935	171,966	92,099
Royal, . . .	7,151,843	5,998,635	1,674,893	6,072,588	2,556,027
Royal Exchange, . . .	1,416,414	1,078,607	368,180	1,180,394	604,877
Salamandra, . . .	761,857	618,723	181,006	738,424	399,716
Scottish Union and National, .	2,426,447	2,138,209	758,485	2,270,718	1,179,848
Skandia, . . .	784,450	645,872	205,036	746,214	435,759
State Fire, . . .	225,061	186,103	60,534	188,595	78,676
Sun, . . .	2,417,828	1,904,128	728,673	2,310,498	991,990
Svea Fire and Life, . . .	643,547	599,002	231,374	622,894	349,111
Thames and Mersey Marine, . .	576,884	511,244	90,507	568,320	274,616
Thuringia, . . .	1,458,333	1,108,075	455,859	1,348,915	652,216
Union Assurance, . . .	1,221,409	1,050,025	345,152	1,091,466	498,990
Western Assurance, . . .	2,871,149	2,406,410	790,503	2,802,662	1,601,868
Totals, . . .	\$70,901,918	\$57,137,768	\$18,833,375	\$65,226,721	\$30,484,514

TABLE XI. — *Massachusetts Business for 1902.*

MASSACHUSETTS MUTUAL FIRE COMPANIES.

NAME OF COMPANY.	Risks Written.	Premiums Received.	Losses Paid.	Losses Incurred.
Abington, ...	\$2,067,174	\$30,627	\$4,910	\$4,910
Annisquam, ...	62,130	-	8	8
Arkwright, ...	53,033,818	381,749	47,883	43,462
Atlas, ...	11,000	26	-	-
Attleborough, ...	592,045	4,994	1,175	2,925
Barnstable County, ...	2,055,202	36,896	15,065	14,165
Berkshire, ...	3,057,510	41,650	8,265	8,265
Boston Manufacturers', ...	72,639,219	468,533	47,449	43,128
Bristol County, ...	326,875	2,256	493	493
Cambridge, ...	6,978,639	113,873	39,278	35,785
Charles River, ...	147,250	1,125	950	1,741
Citizens', ...	7,087,753	91,075	25,763	23,774
Cohasset, ...	74,560	1,164	-	-
Cotton and Woolen, ...	5,902,524	48,952	2,749	2,749
Dedham, ...	2,249,446	33,804	12,094	11,527
Dorchester, ...	10,600,472	175,933	62,227	68,147
Fall River Manufacturers', ...	19,123,236	139,882	16,210	15,477
Fitchburg, ...	5,033,213	76,509	22,923	23,472
Franklin, ...	91,500	1,126	350	350
Groveland, ...	372,214	-	1,334	1,334
Hampshire, ...	1,016,056	16,072	4,218	4,218
Hingham, ...	7,371,947	107,628	31,472	30,976
Holyoke, ...	8,120,651	114,874	39,734	44,197
Industrial, ...	3,558,781	28,492	1,622	1,622
Lowell, ...	3,661,477	58,154	14,763	16,220
Lumber, ...	1,191,466	25,688	7,394	7,394
Lynn, ...	488,588	6,490	3,042	3,042
Merchants' and Farmers', ...	4,819,678	72,313	20,711	19,851
Merrimack, ...	8,372,972	121,531	41,036	37,969
Middlesex, ...	12,093,644	176,857	53,475	53,275
Mutual Fire Assurance, ...	1,365,050	22,506	1,915	1,915
Mutual Protection, ...	1,893,836	31,490	7,472	7,514
Newburyport, ...	255,025	3,768	5	186
Norfolk, ...	6,130,438	84,811	16,467	16,503
Paper Mill, ...	5,435,205	38,818	3,125	3,125
Quincy, ...	7,552,198	111,216	26,777	26,777
Rubber Manufacturers', ...	5,308,821	43,428	2,245	2,245
Salem, ...	2,318,157	37,175	11,570	12,308
Salisbury and Amesbury, ...	393,108	3,589	408	408
Saugus, ...	930,525	-	287	287
South Danvers, ...	136,450	2,872	24	24
Traders' and Mechanics', ...	8,361,592	124,524	40,755	40,755
Western Massachusetts, ...	500	3	-	-
West Newbury, ...	231,918	-	3,934	3,865
Whiting, ...	122,600	1,068	1,186	1,186
Worcester Manufacturers', ...	21,775,891	166,621	17,745	18,239
Worcester Mutual, ...	11,362,249	160,874	40,022	46,840
Totals, ...	\$315,774,503	\$3,211,036	\$700,530	\$702,653

TABLE XI. — *Massachusetts Business for 1902* — Continued.

MASSACHUSETTS MUTUAL FIRE-MARINE COMPANIES.

Fire Business.

NAME OF COMPANY.	Risks Written.	Premiums Received.	Losses Paid.	Losses Incurred.
India, ...	\$1,855,487	\$25,174	\$11,701	\$11,217

Marine Business.

China, ...	\$14,897,309	\$194,277	\$149,195	\$151,101
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MASSACHUSETTS STOCK COMPANIES.

Fire Business.

American, ...	\$6,023,284	\$57,433	\$14,481	\$16,593
Boston, ...	14,134,865	141,325	45,056	50,896
Mercantile Fire and Marine, ...	6,833,854	80,727	27,461	33,127
North American, ...	974,021	10,180	32,767	35,185
Springfield Fire and Marine, ...	17,773,682	187,042	52,180	56,226
Totals, ...	\$45,739,706	\$476,707	\$171,945	\$192,027

Marine Business.

Boston, ...	\$48,083,981	\$413,170	\$347,488	\$355,464
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COMPANIES OF OTHER STATES.

Fire Business.

Ætna, ...	\$30,027,347	\$300,866	\$131,230	\$138,038
Agricultural, ...	7,552,745	70,769	30,634	35,614
Albany, ...	2,431,761	30,566	8,323	11,976
American (Newark), ...	4,193,410	44,494	22,775	19,059
American Central, ...	5,919,247	70,483	27,483	36,272
American Fire (Philadelphia), ...	7,112,153	76,353	30,325	29,289
American Lloyds, ...	2,127,600	17,817	5,412	5,922
American Mutual, ...	5,871,872	44,130	6,195	6,401
Assurance Company of America, ...	1,393,913	12,795	5,954	6,860
Blackstone Mutual, ...	18,007,241	135,036	21,853	20,600
British American, ...	1,568,644	19,409	8,453	9,856
Buffalo Commercial, ...	1,031,626	8,890	3,645	5,077
Buffalo German, ...	2,606,671	22,199	10,044	10,243
Caledonian American, ...	622,388	8,284	6,772	9,250
Camden Fire, ...	2,237,576	28,706	10,162	11,300

TABLE XI. — *Massachusetts Business for 1902* — Continued.COMPANIES OF OTHER STATES — *Continued.**Fire Business* — Continued.

NAME OF COMPANY.	Risks Written.	Premiums Received.	Losses Paid.	Losses Incurred.
Capital Fire, ...	\$2,015,079	\$22,295	\$14,899	\$18,124
Central Manufacturers' Mutual, ...	364,011	8,700	1,151	1,065
Citizens' (St. Louis), ...	4,553,829	62,783	28,756	31,132
Colonial Assurance, ...	2,211,276	30,421	17,145	16,982
Colonial Fire, ...	442,090	4,861	1,001	1,038
Commerce, ...	1,265,833	12,737	7,738	9,505
Commercial Union Fire, ...	1,721,265	17,915	3,565	4,690
Commonwealth, ...	3,956,706	30,226	6,462	9,529
Concordia Fire, ...	1,735,157	26,805	11,059	14,235
Connecticut Fire, ...	13,976,500	141,670	55,336	63,712
Continental, ...	19,036,799	203,759	68,845	69,590
Delaware, ...	3,561,031	44,246	23,690	25,751
Detroit Fire and Marine, ...	1,639,135	16,289	4,698	7,975
Dutchess, ...	3,035,374	40,190	18,425	18,330
Empire City, ...	2,906,993	25,492	9,817	11,098
Enterprise Mutual, ...	5,915,811	44,355	6,195	6,401
Equitable Fire and Marine, ...	6,216,142	64,532	18,442	22,741
Farmers' Fire, ...	3,813,729	44,837	29,552	28,127
Fire Association, ...	17,523,989	200,779	94,087	97,036
Fire Insurance Co., County of Philadelphia, ...	1,452,817	18,691	11,441	14,349
Fireman's Fund, ...	11,327,373	118,101	45,366	46,351
Firemen's (Baltimore), ...	2,409,587	33,031	25,809	23,861
Firemen's (Newark), ...	4,913,458	50,449	34,010	34,411
Firemen's Mutual, ...	32,251,806	242,436	30,401	28,711
Franklin Fire, ...	3,475,748	34,712	12,079	17,524
German (Freeport), ...	4,870,512	49,853	17,930	19,919
German Alliance, ...	2,517,380	24,916	8,339	10,075
German American, ...	21,733,328	221,735	77,945	92,765
German Fire (Peoria), ...	276,864	3,981	-	250
German Fire (Pittsburgh), ...	4,341,593	43,565	13,450	14,014
Germania Fire, ...	6,253,962	61,420	33,132	37,561
Girard Fire and Marine, ...	2,275,636	22,067	7,223	9,407
Glens Falls, ...	5,576,840	43,064	10,932	12,949
Granite State Fire, ...	6,320,104	69,171	25,008	26,472
Greenwich, ...	7,264,832	68,262	31,683	33,196
Hanover Fire, ...	8,610,582	85,175	31,582	33,478
Hartford Fire, ...	23,986,635	267,053	103,882	107,340
Home, ...	50,063,062	427,292	172,532	179,446
Home Fire and Marine, ...	4,046,877	42,326	7,597	8,906
Hope Mutual, ...	2,593,894	21,032	1,648	1,792
Indemnity Fire, ...	1,184,986	13,966	7,138	10,079
Indianapolis Fire, ...	311,460	3,684	562	2,803
Insurance Co. of North America, ...	24,946,314	297,460	119,529	119,143
Kings County Fire, ...	1,102,693	12,564	5,217	7,498
Lafayette Fire, ...	1,339,742	18,579	12,274	15,498
Liverpool and London and Globe, ...	-	-	-	-
Manufacturers' Mutual, ...	13,586,508	100,731	13,035	11,812
Mechanics', ...	1,308,522	14,371	7,148	8,426
Mechanics' Mutual, ...	8,063,372	59,623	8,047	7,196
Mechanics' and Traders', ...	2,267,954	19,123	3,574	6,097
Mercantile Mutual, ...	1,405,997	11,906	2,175	2,175
Merchants' Mutual, ...	7,716,889	57,214	11,248	11,305
Michigan Fire and Marine, ...	461,854	6,597	1,584	2,496
Middlesex Mutual, ...	2,637,609	36,721	17,013	18,216
Millers' National, ...	201,600	2,631	2,392	2,392

TABLE XI. — *Massachusetts Business for 1902* — Continued.COMPANIES OF OTHER STATES — *Continued.**Fire Business — Concluded.*

NAME OF COMPANY.	Risks Written.	Premiums Received.	Losses Paid.	Losses Incurred.
Milwaukee Fire, ...	\$339,060	\$4,372	\$874	\$2,423
Milwaukee Mechanics', ...	2,312,538	27,182	9,681	14,657
Nassau Fire, ...	1,337,834	13,594	467	1,737
National Fire, ...	19,373,194	178,233	69,100	74,071
National Standard, ...	2,015,342	18,138	5,893	6,588
National Union Fire, ...	2,445,280	27,172	2,262	3,325
Newark Fire, ...	666,040	7,160	4,017	4,567
New Hampshire Fire, ...	16,235,648	162,886	66,889	63,190
New York Fire, ...	2,096,596	14,582	5,557	6,979
Niagara Fire, ...	18,295,049	214,744	72,847	81,266
North British and Mercantile, ...	2,341,975	15,383	1,863	5,477
Northern, ...	881,655	9,163	1,667	3,438
North German Fire, ...	440,427	5,974	4,544	4,719
North River, ...	2,792,062	26,678	9,445	11,039
Northwestern National, ...	3,882,315	31,253	18,308	18,619
Orient, ...	6,113,742	51,450	22,335	25,387
Pawtucket Mutual, ...	1,927,457	33,340	1,692	1,692
Pelican Assurance, ...	389,427	4,341	2,861	4,921
Pennsylvania Fire, ...	8,872,208	122,049	42,225	46,627
Phenix (New York), ...	22,743,362	175,771	57,752	62,427
Philadelphia Manufacturers', ...	1,793,819	14,258	1,364	582
Phoenix (Hartford), ...	16,743,621	170,414	58,426	62,923
Potomac, ...	1,573,651	17,147	4,005	5,822
Providence Mutual, ...	796,815	9,392	5,348	5,348
Providence Washington, ...	12,919,970	127,498	65,883	69,611
Queen, ...	11,326,826	116,142	48,060	46,323
Reliance, ...	2,341,185	22,061	8,716	11,564
Rhode Island Mutual, ...	19,657,708	147,283	19,450	17,946
Rochester German, ...	4,520,310	57,659	22,693	26,705
Security, ...	6,222,778	57,130	25,336	26,790
Spring Garden, ...	4,398,215	51,864	31,333	35,455
State Mutual, ...	35,526,102	268,109	39,958	41,129
St. Paul Fire and Marine, ...	5,557,629	53,189	23,098	25,446
Teutonia, ...	2,789,748	30,983	16,898	19,976
Traders', ...	4,909,908	64,067	18,835	20,428
Union, ...	4,413,316	41,690	17,637	17,180
Union Mutual, ...	221,400	2,658	-	-
United Firemen's, ...	3,153,529	32,342	15,330	16,479
United States Fire, ...	5,177,323	47,675	15,946	15,264
Victoria Fire, ...	1,020,168	7,259	837	974
Westchester Fire, ...	7,344,479	80,905	39,259	43,021
Western, ...	2,068,204	22,045	6,877	8,340
What Cheer Mutual, ...	3,395,780	26,759	3,874	3,534
Williamsburgh City Fire, ...	4,793,051	44,944	21,578	26,945
Totals, ...	\$739,855,079	\$7,193,929	\$2,573,573	\$2,782,165

TABLE XI. — *Massachusetts Business for 1902* — Continued.COMPANIES OF OTHER STATES — *Concluded.**Marine Business.*

NAME OF COMPANY.	Risks Written.	Premiums Received.	Losses Paid.	Losses Incurred.
<i>Ætna</i> , ...	\$2,662,657	\$57,044	\$31,373	\$20,713
<i>Atlantic Mutual</i> , ...	34,010,007	159,909	48,575	48,575
<i>Columbia</i> , ...	268,250	4,557	-	100
<i>Equitable Fire and Marine</i> , ...	884,631	19,966	9,160	9,148
<i>Fireman's Fund</i> , ...	7,113,529	37,061	18,417	16,827
<i>Home</i> , ...	761,997	15,674	19,810	18,049
<i>Insurance Co. of North America</i> , ...	40,446,054	224,341	157,247	172,500
<i>Providence Washington</i> , ...	13,477,204	68,545	16,267	14,968
<i>St. Paul Fire and Marine</i> , ...	1,493,261	23,937	13,375	15,586
<i>United States Lloyds</i> , ...	25,501,552	82,518	20,133	29,497
Totals, ...	\$126,619,142	\$698,552	\$334,357	\$345,963

UNITED STATES BRANCHES, FOREIGN COMPANIES.

Fire Business.

<i>Aachen and Munich</i> , ...	\$3,749,029	\$48,122	\$25,573	\$26,430
<i>Atlas Assurance</i> , ...	4,682,330	54,805	36,110	42,769
<i>British America</i> , ...	3,240,482	42,804	20,398	29,435
<i>Caledonian</i> , ...	6,986,422	94,747	36,000	40,581
<i>Cologne Reinsurance</i> , ...	4,688,390	46,764	14,972	16,927
<i>Commercial Union</i> , ...	15,712,464	162,134	56,807	63,076
<i>Hamburg-Bremen</i> , ...	5,519,100	66,840	30,956	34,756
<i>Law, Union and Crown</i> , ...	1,860,402	12,127	5,096	3,270
<i>Liverpool and London and Globe</i> , ...	31,375,664	349,130	139,859	140,154
<i>London Assurance (Fire)</i> , ...	9,834,866	89,591	46,413	52,345
<i>London and Lancashire</i> , ...	10,585,827	86,429	42,639	42,148
<i>Manchester Assurance</i> , ...	6,345,485	72,201	40,658	43,632
<i>Munich Reinsurance</i> , ...	19,667,709	201,209	69,331	73,923
<i>National</i> , ...	5,953,643	70,501	39,582	45,105
<i>North British and Mercantile</i> , ...	20,376,581	193,753	71,863	73,549
<i>Northern Assurance</i> , ...	11,615,747	98,707	22,804	28,216
<i>Norwich Union</i> , ...	10,686,406	107,173	39,539	40,695
<i>Palatine</i> , ...	12,523,982	121,356	44,345	49,993
<i>Phoenix Assurance</i> , ...	7,902,219	105,113	64,196	64,157
<i>Prussian National</i> , ...	2,636,335	24,089	10,302	11,054
<i>Royal</i> , ...	41,982,189	381,297	144,401	148,412
<i>Royal Exchange</i> , ...	7,145,869	82,504	42,787	39,876
<i>Salamandra</i> , ...	3,245,225	38,317	9,063	19,063
<i>Scottish Union and National</i> , ...	10,724,987	106,514	47,997	48,355
<i>Skandia</i> , ...	6,781,039	52,321	22,744	16,026
<i>State</i> , ...	1,370,354	8,682	3,877	4,599
<i>Sun</i> , ...	16,960,446	165,656	65,389	70,869
<i>Svea</i> , ...	2,353,910	25,502	13,958	17,492
<i>Thuringia</i> , ...	3,952,000	54,859	23,752	23,111
<i>Union Assurance</i> , ...	6,975,731	44,684	23,233	21,160
<i>Western Assurance</i> , ...	6,087,056	79,269	34,774	37,047
Totals, ...	\$303,521,889	\$3,087,200	\$1,289,418	\$1,368,225

TABLE XI. — *Massachusetts Business for 1902* — Concluded.

UNITED STATES BRANCHES, FOREIGN COMPANIES — *Concluded.*
Marine Business.

NAME OF COMPANY.	Risks Written.	Premiums Received.	Losses Paid.	Losses Incurred.
British and Foreign Marine, ...	\$34,713,559	\$154,868	\$190,468	\$214,199
London Assurance, ...	7,381,519	34,804	12,303	12,303
Mannheim, ...	6,512,414	35,225	13,054	16,092
Marine, ...	215,973,118	69,211	36,191	37,199
Reliance Marine, ...	13,395	118	-	-
Thames and Mersey, ...	5,421,912	20,513	8,643	8,643
Totals, ...	\$270,015,917	\$314,739	\$260,659	\$283,436

RECAPITULATION.

Fire Business.

Massachusetts mutual fire companies, ...	\$315,774,503	\$3,211,036	\$700,530	\$702,653
Massachusetts mutual fire-marine compa- nies, ...	1,855,487	25,174	11,701	11,217
Massachusetts joint-stock companies, ...	45,739,706	476,707	171,945	192,027
Companies of other States, ...	739,855,079	7,193,929	2,573,573	2,782,165
United States branches, ...	303,521,889	3,087,200	1,289,418	1,368,225
Totals, ...	\$1,406,746,664	\$13,994,046	\$4,747,167	\$5,056,287

Marine Business.

Massachusetts mutual marine companies, ...	\$14,897,309	\$194,277	\$149,195	\$151,101
Massachusetts joint-stock companies, ...	48,083,981	413,170	347,488	355,464
Companies of other States, ...	126,619,142	698,552	334,357	345,963
United States branches, ...	270,015,917	314,739	260,659	288,436
Totals, ...	\$459,616,349	\$1,620,738	\$1,091,699	\$1,140,964

TABLE XII. — *Statement of the Receipts and Expenditures of the Insurance Department for the Year ending Dec. 31, 1902.*

[Made pursuant to Revised Laws, chapter 118, section 17.]

RECEIPTS.

Compensation for valuation of life insurance policies, . . .	\$12,853 40
License fees, filing statements, certificates, etc., . . .	59,253 62
	\$72,107 02

EXPENDITURES.

COMMISSIONER.		
Frederick L. Cutting, ...		\$3,500 00
DEPUTY COMMISSIONER.		
Frank H. Hardison, ...		2,500 00
ACTUARY.		
E. W. Cushman, ...		2,000 00
EXAMINER.		
W. H. Brown, ...		2,000 00
CLERKS.		
A. E. Linnell, first, ...	\$2,000 00	
W. O. Richardson, second, ...	1,500 00	
M. F. Whipple, third, ...	1,200 00	
		4,700 00
EXTRA CLERKS.		
L. G. Hodgkins, ...	\$1,200 00	
C. E. Weis, ...	1,000 00	
M. E. Burrill, ...	1,000 00	
E. L. Johnson, ...	1,000 00	
S. E. Flint, ...	1,000 00	
F. M. Robbins, ...	1,000 00	
F. M. Page, ...	1,000 00	
I. L. Baker, ...	1,000 00	
G. C. Studley, ...	900 00	
G. M. Hall, ...	900 00	
G. H. Manks, ...	900 00	
F. E. Gowell, ...	840 00	
M. L. McMann, ...	840 00	
L. H. Young, ...	840 00	
E. G. Stevens, ...	840 00	
G. L. Moore, ...	840 00	
M. H. Dyer, ...	840 00	
J. S. Davis, ...	840 00	
B. B. Hadley, ...	840 00	
K. J. Connorton, ...	840 00	
Amounts carried forward.	\$18,460 00	\$14,700 00

TABLE XII. — *Statement of Receipts, etc.* — Concluded.

<i>Amounts brought forward,</i>	\$18,460 00	\$14,700 00
S. E. Gould,	825 00	
M. Sanborn,	811 60	
K. L. Scheufele,	705 00	
E. P. Bancroft,	685 00	
A. P. Cromack,	680 00	
H. L. Richardson,	640 00	
G. L. Hemenway,	635 00	
M. V. Kelly,	618 55	
A. M. Hawes,	300 00	
A. Robinson,	150 00	
H. A. Stewart,	144 31	
V. I. Bryant,	88 40	
		24,742 86
EXPENSES.		
Expenses of delegate to national convention,	\$166 61	
Expert services,	147 40	
Expressage, freight, etc.,	112 58	
Extra clerical assistance,	32 00	
Newspapers, publications, etc.,	68 25	
Postage,	362 50	
Printing and binding,	1,739 96	
Stationery and office supplies,	196 31	
Stenographers and typewriters,	36 00	
Sundries,	32 12	
Telephone and telegrams,	37 93	
Travelling expenses, examination of insurance companies,	568 27	
		3,499 93
Total expenditures for 1902,		\$42,942 79
Fees collected and turned into the State Treasury,		72,107 02
Surplus accrued to the Commonwealth,		\$29,164 23

ABSTRACTS OF ANNUAL STATEMENTS

OF

FIRE AND MARINE INSURANCE COMPANIES.

DETAILED STATEMENTS OF ASSETS AND LIABILITIES.

ABINGTON MUTUAL FIRE INSURANCE COMPANY,
ABINGTON.

[Incorporated May 30, 1856. Commenced business June 15, 1857.]

ISAAC C. HOWLAND, *President*.ALFRED H. NASH, *Secretary*.

Amount of permanent fund, ...	\$41,728 54
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INCOME.

Net premiums,* \$33,209.24; extra premiums, \$258.64, ...	\$33,467 88
Interest on mortgage loans, \$1,036.05; stocks and bonds, \$2,004.71; all other, \$419.20, ...	3,459 96
Rents, ...	169 50
Profit on sale or maturity of ledger assets, ...	74 00
From all other sources, ...	422 50
Total income, ...	\$37,593 84
Ledger assets, Dec. 31, 1901, ...	82,656 16
Total, ...	\$120,250 00

DISBURSEMENTS.

Net amount paid for losses, ...	\$4,910 09
Profits on terminated policies, ...	9,951 12
Commissions or brokerage, ...	4,709 42
Salaries, fees, etc., of officers and employees, ...	2,313 22
Rents, ...	300 00
Repairs and expenses on real estate, ...	87 76
Real estate taxes, \$92.57; other taxes and fees, \$348.75, ...	441 32
Loss on sale or maturity of ledger assets, ...	950 00
All other disbursements, ...	1,873 78
Total disbursements, ...	\$25,536 71
Balance, ...	\$94,713 29

LEDGER ASSETS.

Real estate, \$900; mortgages,† \$21,959.97, ...	\$22,859 97
Stocks and bonds (schedule A), ...	49,300 00
Cash in banks and office, ...	18,258 76

* Including \$2,293.22 collected of previous years' premiums.

† Value of land, \$9,450; buildings, \$36,640; insurance thereon, \$28,900.

Agents' debits (gross), ...	\$2,663 46
Bills receivable, not matured, ...	1,631 10
Total ledger assets, ...	\$94,713 29

NON-LEDGER ASSETS.

Interest due and accrued:—

On mortgages, \$266.13; stocks and bonds, \$576.67; other assets, \$9, ...	\$851 80
Rents due on company's property, ...	15 00
Market value of stocks and bonds over book value, ...	2,445 00
Commissions on return premiums, ...	23 60
Gross assets, ...	\$98,048 69

ASSETS NOT ADMITTED.

Loans on personal security, ...	300 00
Total admitted assets, ...	\$97,748 69

LIABILITIES.

Unearned premiums on outstanding risks, ...	\$46,426 66
Dividends due policy holders, ...	1,251 44
Commissions and other charges due agents and brokers, ...	406 41
Due for return premiums, ...	163 19
Miscellaneous, ...	47 95
All liabilities, except surplus, ...	\$48,295 65
Surplus, ...	49,453 04
Total liabilities, ...	\$97,748 69

RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1901,	\$5,734,529 00	\$85,019 96	\$85,019 96
Risks written during 1902, ...	2,084,241 00	32,307 30	32,307 30
Total, ...	\$7,818,770 00	\$117,327 26	\$117,327 26
Risks expired and terminated, ...	1,793,133 00	25,969 29	25,969 29
In force at end of year, ...	\$6,025,637 00	\$91,357 97	\$91,357 97
Amount reinsured, ...	40,317 00	624 86	624 86
Net amount in force, ...	\$5,985,320 00	\$90,733 11	\$90,733 11

MISCELLANEOUS.

Losses incurred during the year, ...	\$4,910 00
Profits or surplus returned during 1902, 20, 40 and 60 per cent.	

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
Portland & Ogdensburg R.R. bonds, . . .	\$5,000 00	\$5,400 00
Naumkeag Street Railway bonds, . . .	2,000 00	2,120 00
Trenton Passenger Railway bonds, . . .	2,000 00	2,480 00
Rockland & Abington Street Railway bonds, .	1,000 00	1,160 00
Concord & Montreal R.R. debentures, . . .	3,000 00	3,210 00
Fitchburg R.R. bonds, ...	1,000 00	1,000 00
Maine Central R.R. bonds, ...	2,000 00	2,280 00
Boston United Gas Co. bonds, ...	2,000 00	2,040 00
Illinois Central R.R. Co. bonds, ...	5,000 00	4,680 00
Terminal R.R. Association, St. Louis, bonds, .	2,000 00	2,240 00
Chicago, Burlington & Quincy R.R. Co. bonds,	3,000 00	2,910 00
Old Colony R.R. Co. bonds, ...	4,000 00	4,110 00
Flint & Pèrè Marquette R.R. Co. bonds, . .	1,000 00	1,210 00
Chicago & Northwestern R'y Co. bonds, . .	2,000 00	2,260 00
South Abington (Mass.) bonds, ...	2,000 00	2,100 00
Omaha (Neb.) city bonds, ...	1,000 00	1,020 00
St. Paul (Minn.) bonds, ...	1,000 00	1,010 00
20 shares Union Pacific R.R., ...	2,000 00	2,010 00
10 " State National Bank, Boston, . . .	1,000 00	1,500 00
14 " Metropolitan National B'k, Boston, .	1,400 00	1,540 00
5 " Old Boston National Bank, Boston, .	500 00	550 00
20 " South End National Bank, Boston, .	2,000 00	1,710 00
15 " Abington National Bank, Abington, .	1,500 00	1,575 00
5 " Whitman National Bank, Whitman, .	500 00	510 00
14 " First National Bank, Salem, . . .	1,400 00	1,120 00
	\$49,300 00	\$51,745 00

ANNISQUAM MUTUAL FIRE INSURANCE COMPANY,
GLOUCESTER.

[Incorporated March 1, 1847. Commenced business Dec. 28, 1847.]

ELIAS DAVIS, *President.*JAMES S. JEWETT, *Secretary.*

[NOTE.—This company charges a cash premium adequate for expenses only, and relies upon assessments on deposit notes to pay losses.]

Amount of permanent fund Dec. 31, 1901, ...	\$748 98
Increase during the year, ...	11 97
Permanent fund Dec. 31, 1902, ...	\$760 95

INCOME.

Cash received from assessments, ...	\$376 76
Interest on mortgage loans, \$278.90; all other, \$173.80, .	452 70
Total income, ...	\$829 46
Ledger assets, Dec. 31, 1901, ...	8,918 03
Total, ...	\$9,747 49

DISBURSEMENTS.

Net amount paid for losses, ...	\$8 00
Profits on terminated policies, ...	216 41
Salaries, fees, etc., of officers and employees, ...	357 00
Taxes and fees, ...	1 69
Loss on sale or maturity of ledger assets, ...	3 25
All other disbursements, ...	5 13

Total disbursements, ...	\$591 48
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Balance, ...	\$9,156 01
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LEDGER ASSETS.

Mortgages,*	\$3,413 94
Cash in banks and office, ...	5,657 07
Office safe, ...	85 00

Total ledger assets, ...	\$9,156 01
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NON-LEDGER ASSETS.

Interest accrued on mortgages, ...	114 19
Assessments due, ...	11 35

Gross assets, ...	\$9,281 55
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ASSETS NOT ADMITTED.

Office safe, ...	85 00
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Total admitted assets, ...	\$9,196 55
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LIABILITIES.

Return assessments on cancelled policies, ...	\$18 15
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RISKS AND PREMIUMS.

	Amount.	Conting't Prem's.
Risks outstanding Dec. 31, 1901, ...	\$316,355 00	\$9,422 67
Risks written during 1902, ...	62,130 00	2,005 30
Total, ...	\$378,485 00	\$11,427 97
Risks expired and terminated, ...	61,880 00	1,967 05
In force at end of year, ...	\$316,605 00	\$9,460 92

MISCELLANEOUS.

Losses incurred during the year, ...	\$8 00
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* Value of land, \$3,200; buildings, \$4,900; insurance thereon, \$4,463.

ARKWRIGHT MUTUAL FIRE INSURANCE COMPANY, BOSTON.

[Incorporated Feb. 8, 1860. Commenced business Oct. 1, 1860.]

R. W. TOPPAN, *President.*D. W. BARTLETT, *Secretary.**Office, 31 Milk Street.*

INCOME.

Net premiums, ...	* \$1,043,226 33
Interest on bonds, ...	36,822 91
Total income, ...	\$1,080,049 24
Ledger assets, Dec. 31, 1901, ...	976,608 42
Total, ...	\$2,056,657 66

DISBURSEMENTS.

Net amount paid for losses, ...	\$73,832 13
Profits on terminated policies, ...	881,102 94
Salaries, fees, etc., of officers and employees, ...	25,006 00
Rents, ...	2,701 68
Taxes and fees, ...	11,172 92
Inspections, ...	17,830 00
All other disbursements, ...	7,079 22
Total disbursements, ...	\$1,018,724 89
Balance, ...	\$1,037,932 77

LEDGER ASSETS.

Bonds (schedule A), ...	\$952,818 75
Cash in banks and office, ...	71,737 01
Agents' debits (gross), ...	13,377 01
Total ledger assets, ...	\$1,037,932 77

NON-LEDGER ASSETS.

Interest accrued on bonds, ...	13,331 25
Market value of bonds over book value, ...	46,343 75
Gross assets, ...	\$1,097,607 77

LIABILITIES.

Unpaid losses, ...	\$1,712 56
Unearned premiums on outstanding risks, ...	517,463 78
Accrued taxes, ...	3,060 45
All liabilities, except surplus, ...	\$522,236 79
Surplus, ...	575,370 98
Total liabilities, ...	\$1,097,607 77

* Including \$8,273.39 collected of previous years' premiums.

RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstand'g Dec. 31, 1901,	\$124,862,207 00	\$964,196 32	\$4,820,981 60
Risks written during 1902,	141,035,621 00	1,080,774 02	5,403,870 10
Total, ...	\$265,897,828 00	\$2,044,970 34	\$10,224,851 70
Risks expired and terminated,	132,479,248 00	1,010,042 79	5,050,213 95
In force at end of year, ...	.\$133,418,580 00	\$1,034,927 55	\$5,174,637 75

MISCELLANEOUS.

Losses incurred during the year, ...	\$70,552 00
Profits or surplus returned during 1902, 91.37 per cent.	

SCHEDULE A.

Bonds owned by the Company.

	Book Value.	Market Value.
Commonwealth of Massachusetts bonds, ...	\$100,000 00	\$100,000 00
Cambridge city bonds, ...	40,000 00	41,562 50
Boston city bonds, ...	72,875 00	73,437 50
Providence city bonds, ...	50,000 00	48,750 00
Waltham city bonds, ...	10,000 00	10,450 00
Lowell city bonds, ...	20,000 00	22,000 00
Worcester city bonds, ...	23,750 00	25,156 25
Fitchburg Railroad bonds, ...	61,900 00	65,387 50
Eastern Railroad bonds, ...	35,000 00	37,581 25
Old Colony Railroad bonds, ...	40,000 00	45,200 00
Boston & Lowell Railroad bonds, ...	89,875 00	98,250 00
Chicago, Burlington & Quincy R.R. bonds, ...	47,000 00	50,800 00
Boston & Maine Railroad bonds, ...	49,900 00	56,750 00
Philadelphia, Wilm. & Balt. R.R. bonds, ...	20,000 00	21,700 00
Boston & Providence R.R. bonds, ...	20,000 00	21,650 00
Lake Shore & Mich. Southern R.R. bonds, ...	30,000 00	30,675 00
Pennsylvania Company bonds, ...	30,000 00	32,700 00
Chic. June. R.R. & Union Stock Y'ds bonds, ...	23,718 75	27,000 00
Boston & Albany Railroad bonds, ...	30,000 00	31,800 00
Norwich & Worcester R.R. bonds, ...	54,800 00	55,250 00
N. Y., N. H. & Hartford R.R. bonds, ...	52,000 00	51,500 00
Concord & Montreal R.R. bonds, ...	27,000 00	27,000 00
American Telephone & Tel. Co. bonds, ...	25,000 00	24,562 50
	\$952,818 75	\$999,162 50

ATLAS MUTUAL INSURANCE COMPANY, BOSTON.

[Incorporated February, 1892. Commenced business June 15, 1892.]

JOHN A. PRAY, *President.*FRANK H. MASON, *Secretary.**Office, 70 Kilby Street.*

INCOME.

Net premiums, ...	\$28 10
Interest on bank deposits, ...	250 69
Total income, ...	\$278 79
Ledger assets, Dec. 31, 1901, ...	21,493 62
Total, ...	\$21,772 41

DISBURSEMENTS.

Net amount paid for losses, ...	\$346 90
Salaries, fees, etc., of officers and employees, ...	366 68
Rents, ...	49 65
Taxes and fees, ...	35
All other disbursements, ...	935 00
Total disbursements, ...	\$1,698 58
Balance, ...	\$20,073 83

LEDGER ASSETS.

Cash in banks, ...	\$20,073 83
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LIABILITIES.

Unearned premiums on outstanding risks, ...	\$14 05
Surplus, ...	20,059 78
Total liabilities, ...	\$20,073 83

RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1901, ...	\$11,000 00	\$34 80	\$104 40
Risks written during 1902, ...	12,000 00	28 10	28 10
Total, ...	\$23,000 00	\$62 90	\$132 50
Risks expired and terminated, ...	11,000 00	34 80	104 40
In force at end of year, ...	\$12,000 00	\$28 10	\$28 10

ATTLEBOROUGH MUTUAL FIRE INSURANCE COMPANY,
ATTLEBOROUGH.

[Incorporated Feb. 24, 1844. Commenced business July, 1845.]

EVERETT S. CAPRON, *President.*

HARRY E. CARPENTER, *Secretary.*

Amount of permanent fund Dec. 31, 1901, ... \$16,901 35

INCOME.

Net premiums,* \$4,994.48; extra premiums, \$46.63, . . .	\$5,041 11
Interest on mortgage loans, \$1,504.37; bonds, \$200; all other, \$383.26, ...	2,087 63
From all other sources, ...	11 07
Total income, ...	\$7,139 81
Ledger assets, Dec. 31, 1901, ...	38,402 51
Total, ...	\$45,542 32

DISBURSEMENTS.

Net amount paid for losses, ...	\$1,174 55
Commissions or brokerage, ...	453 28
Salaries, fees, etc., of officers and employees, ...	759 00
Rents, ...	36 00
Taxes and fees, ...	121 82
All other disbursements, ...	231 18
Total disbursements, ...	\$2,775 83
Balance, ...	\$42,766 49

LEDGER ASSETS.

Mortgages,†	\$30,900 00
Cash loans, ...	300 00
Bonds (schedule A), ...	5,790 83
Cash in banks and office, ...	4,608 88
Agents' debits (gross), ...	1,166 78
Total ledger assets, ...	\$42,766 49

NON-LEDGER ASSETS.

Interest due and accrued: —	
On mortgages, \$379.71; bonds, \$80, ...	\$459 71
Market value of bonds over book value, ...	94 17
Gross assets, ...	\$43,320 37

ASSETS NOT ADMITTED.

Agents' debits over three months due, ...	524 66
Total admitted assets, ...	\$42,795 71

* Including \$677.09 collected of previous years' premiums.

† Value of land, \$19,100; buildings, \$42,600; insurance thereon, \$42,600.

LIABILITIES.

Unpaid losses, ...	\$1,750 00
Unearned premiums on outstanding risks, ...	8,784 70
Due for return premiums, ...	31 36
All liabilities, except surplus, ...	\$10,566 06
Surplus, ...	32,229 65
Total liabilities, ...	\$42,795 71.

RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1901,	\$2,354,683 00	\$15,791 57	\$31,583 14
Risks written during 1902, ...	592,045 00	4,544 32	9,088 64
Total, ...	\$2,946,728 00	\$20,335 89	\$40,671 78
Risks expired and terminated, ...	513,964 00	3,577 45	7,154 90
In force at end of year, ...	\$2,432,764 00	\$16,758 44	\$33,516 88

MISCELLANEOUS.

Losses incurred during the year, ...	\$2,925 00
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SCHEDULE A.

Bonds owned by the Company.

	Book Value.	Market Value.
Attleboro' town bonds, ...	\$3,515 50	\$3,555 00
Pawtucket city bonds, ...	2,275 33	2,330 00
	\$5,790 83	\$5,885 00

BARNSTABLE COUNTY MUTUAL FIRE INSURANCE COMPANY,
YARMOUTHPORT.

[Incorporated March 2, 1833. Commenced business Aug. 1, 1833.]

ALPHONSO L. WEEKES, *President.*JOHN H. CLARK, *Secretary.*

Amount of permanent fund, ...	\$57,365 80
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INCOME.

Net premiums, \$36,895.56; extra premiums, \$1,145.72, ...	\$38,041 28
Interest on mortgage loans, \$90.68; stocks and bonds, \$3,279.82; all other, \$447.50, ...	3,818 00
Profit on sale or maturity of ledger assets, ...	382 25
From all other sources, ...	474 82
Total income, ...	\$42,716 35
Ledger assets, Dec. 31, 1901, ...	90,474 02
Total, ...	\$133,190 37

DISBURSEMENTS.

Net amount paid for losses, ...	\$15,064 59
Profits on terminated policies, ...	19,541 27
Salaries, fees, etc., of officers and employees, ...	6,026 25
Real estate taxes, \$19.50; other taxes and fees, \$353.84, ...	373 34
Loss on sale or maturity of ledger assets, ...	500 00
All other disbursements, ...	861 78
Total disbursements, ...	<u>\$42,367 23</u>
Balance, ...	\$90,823 14

LEDGER ASSETS.

Real estate, \$2,000; mortgages,* \$1,250, ...	\$3,250 00
Stocks and bonds (schedule A), ...	66,200 00
Cash in banks and office, ...	6,146 14
Bills receivable, not matured, ...	27 00
Town of Yarmouth notes, ...	15,200 00
Total ledger assets, ...	<u>\$90,823 14</u>

NON-LEDGER ASSETS.

Interest due and accrued:—

On mortgages, \$58.79; stocks and bonds, \$1,000.33; other assets, \$479.57, ...	1,538 69
Market value of stocks and bonds over book value, ...	14,113 00
Gross assets, ...	<u>\$106,474 83</u>

LIABILITIES.

Unpaid losses, ...	\$1,650 00
Unearned premiums on outstanding risks, ...	64,592 36
Dividends due policy holders, ...	782 27
Salaries and other miscellaneous expenses, due or accrued, ...	63 92
All liabilities, except surplus, ...	<u>\$67,088 55</u>
Surplus, ...	39,386 28
Total liabilities, ...	<u>\$106,474 83</u>

RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1901, ...	\$7,479,658 00	\$131,012 98	\$393,038 94
Risks written during 1902, ...	2,055,202 00	36,895 56	36,895 56
Total, ...	<u>\$9,534,860 00</u>	<u>\$167,908 54</u>	<u>\$429,934 50</u>
Risks expired and terminated, ...	2,007,572 00	36,286 55	108,859 65
In force at end of year, ...	<u>\$7,527,288 00</u>	<u>\$131,621 99</u>	<u>\$321,074 85</u>

* Value of land, \$400; buildings, \$2,800; insurance thereon, \$2,700.

MISCELLANEOUS.

Losses incurred during the year, ... \$14,165 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
State National Bank, Boston, stock, ...	\$1,500 00	\$2,250 00
National Shawmut Bank, Boston, stock, ...	600 00	1,458 00
Nat'l Bank of the Republic, Boston, stock, ...	500 00	800 00
Nat'l Bank of Redemption, Boston, stock, ...	1,500 00	2,580 00
First National Bank, Yarmouth, stock, ...	1,500 00	1,830 00
First National Bank, Hyannis, stock, ...	1,000 00	1,050 00
Falmouth National Bank stock, ...	1,000 00	1,000 00
Massachusetts Real Estate Co. stock, ...	2,000 00	725 00
Old Colony R.R. stock, ...	6,300 00	13,041 00
Union Pacific R.R. stock, ...	6,600 00	6,804 00
Southern Pacific R.R. stock, ...	600 00	655 00
N. Y., N. H. & Hartford R.R. stock, ...	1,000 00	2,220 00
West End Street Railway stock, ...	4,000 00	4,120 00
Bell Telephone Co. bonds, ...	4,000 00	3,940 00
Western Telephone Co. bonds, ...	4,000 00	4,180 00
St. Louis Terminal R.R. Asso. bonds, ...	3,000 00	3,390 00
Fall River city bond, ...	1,000 00	1,030 00
Boston & Maine R.R. bonds, ...	12,000 00	13,380 00
Fitchburg R.R. bonds, ...	4,000 00	4,240 00
Iowa Falls & Sioux City R.R. bonds, ...	2,000 00	2,640 00
Chicago & E. Illinois R.R. bonds, ...	2,500 00	3,005 00
Oregon Short Line R.R. bonds, ...	500 00	560 00
Illinois Steel Co. bonds, ...	1,000 00	1,010 00
Atchison, Topeka & Santa Fé R.R. bonds, ...	1,000 00	1,010 00
Illinois Central R.R. bonds, ...	2,000 00	2,220 00
Massachusetts State bonds, ...	1,000 00	1,075 00
Lombard Liquidation Co. bonds, ...	100 00	100 00
	\$66,200 00	\$80,313 00

BERKSHIRE MUTUAL FIRE INSURANCE COMPANY,
PITTSFIELD.

[Incorporated March, 1835. Commenced business August, 1835.]

FRANK W. HINSDALE, *President.*

JOHN M. STEVENSON, *Secretary.*

Amount of permanent fund Dec. 31, 1901, ...	\$57,271 91
Increase during the year, ...	2,728 09
Permanent fund Dec. 31, 1902, ...	\$60,000 00

INCOME.

Net premiums,* \$47,800.76; extra premiums, \$301,	\$48,101 76
Interest on stocks and bonds,	4,387 81
Rents,	1,221 57
Profit on sale or maturity of ledger assets,	23 82
Total income,	\$53,734 96
Ledger assets, Dec. 31, 1901,	99,644 76
Total,	\$153,379 72

DISBURSEMENTS.

Net amount paid for losses,	\$8,757 92
Profits on terminated policies,	16,039 46
Commissions or brokerage,	6,013 85
Salaries, fees, etc., of officers and employees,	3,570 00
Rents,	450 00
Repairs and expenses on real estate,	212 75
Real estate taxes, \$109.13; other taxes and fees, \$505.48,	614 61
Inspection,	84 67
All other disbursements,	1,751 86
Total disbursements,	\$37,495 12
Balance,	\$115,884 60

LEDGER ASSETS.

Real estate,	\$14,500 00
Stocks and bonds (schedule A),	92,778 54
Cash in banks and office,	2,851 92
Agents' debits (gross),	5,754 14
Total ledger assets,	\$115,884 60

NON-LEDGER ASSETS.

Interest accrued on stocks and bonds,	291 00
Rents accrued on company's property,	75 00
Market value of stocks and bonds over book value,	27,321 46
Gross assets,	\$143,572 06

LIABILITIES.

Unearned premiums on outstanding risks,	\$72,014 19
Dividends due policy holders,	1,586 87
Salaries and other miscellaneous expenses due or accrued,	426 73

* Including \$3,085.11 collected of previous years' premiums.

Commissions and other charges due agents and brokers, ...	\$794 62
Due for return premiums, ...	115 32
All liabilities, except surplus, ...	\$74,937 73
Surplus, ...	68,634 33
Total liabilities, ...	\$143,572 06

RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1901, ...	\$9,749,950 00	\$140,090 78	\$140,090 78
Risks written during 1902, ...	3,412,448 00	49,108 92	49,108 92
Total, ...	\$13,162,398 00	\$189,199 70	\$189,199 70
Risks expired and terminated, ...	2,791,762 00	39,283 59	39,283 59
In force at end of year, ...	\$10,370,636 00	\$149,916 11	\$149,916 11
Amount reinsured, ...	518,413 00	7,281 65	7,281 65
Net amount in force, ...	\$9,852,223 00	\$142,634 46	\$142,634 46

MISCELLANEOUS.

Losses incurred during the year, ...	\$8,285 00
Profits or surplus returned during 1902, 20, 40 and 60 per cent.	

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
Western Union Telegraph Co. bonds, ...	\$1,041 25	\$1,100 00
Chicago & Western Indiana R.R. bonds, ...	5,356 25	5,750 00
Baltimore & Ohio R.R. bonds, ...	1,950 00	1,900 00
St. Paul & Sioux City R.R. bonds, ...	1,270 00	1,250 00
Pittsfield Electric St. R'y Co. bonds, ...	3,000 00	3,000 00
Adams Express Co. bonds, ...	5,000 00	10,400 00
Chicago, Burlington & Quincy R.R. bonds, ...	1,000 00	960 00
Pittsfield Cemetery bonds, ...	4,000 00	4,000 00
American Tel. & Telegraph Co. bonds, ...	10,090 33	9,900 00
United Trac. & Elec. Co. (Prov., R. I.) bonds, ...	4,570 00	4,560 00
Greenfield & Turner's Falls St. R'y Co. bonds, ...	4,320 00	4,320 00
Baltimore & Ohio R.R. stock, ...	460 40	494 00
100 shares Boston & Albany R.R., ...	15,305 20	25,800 00
44 " N. Y. Cent. & Hudson River R.R., ...	8,066 86	6,776 00
19 " New Hampshire Trust Co., ...	2,200 00	-
100 " Adams Express Co., ...	6,061 25	20,000 00
55 " Pittsfield Nat'l Bank, Pittsfield, ...	9,665 50	8,800 00
10 " Agricultural Nat'l Bank, Pittsfield, ...	2,000 00	2,700 00
12 " Third National Bank, Pittsfield, ...	1,500 00	2,640 00
15 " First National Bank, Adams, ...	1,837 50	1,650 00

	Book Value.	Market Value.
16 shares Adams Nat'l Bank, North Adams, .	\$2,360 00	\$2,000 00
10 " Lenox National Bank, Lenox, . .	1,020 00	1,400 00
4 " Lee National Bank, ...	704 00	700 00
	\$92,778 54	\$120,100 00

**BOSTON MANUFACTURERS' MUTUAL FIRE INSURANCE
COMPANY, BOSTON.**

[Incorporated March 15, 1850. Commenced business Oct. 15, 1850.]

EDWARD ATKINSON, *President.*

FRANCIS E. ROBINSON, *Secretary.*

Office, 31 Milk Street.

INCOME.

Net premiums, ...	\$1,235,011 72
Interest on bonds, ...	41,412 41
Total income, ...	\$1,276,424 13
Ledger assets, Dec. 31, 1901, ...	1,054,434 06
Total, ...	\$2,330,858 19

DISBURSEMENTS.

Net amount paid for losses, ...	\$80,502 81
Profits on terminated policies, ...	1,022,372 31
Salaries, fees, etc., of officers and employees, ...	40,848 62
Rents, ...	3,624 49
Taxes and fees, ...	13,152 06
Loss on sale or maturity of ledger assets, ...	3,210 80
Inspection, ...	21,174 05
All other disbursements, ...	12,833 44
Total disbursements, ...	\$1,197,718 58
Balance, ...	\$1,133,139 61

LEDGER ASSETS.

Bonds (schedule A), ...	\$1,094,187 50
Cash in banks and office, ...	35,428 35
Cash loan, ...	3,523 76
Total ledger assets, ...	\$1,133,139 61

NON-LEDGER ASSETS.

Interest due and accrued on bonds, ...	15,836 14
Market value of bonds over book value, ...	83,937 50
Gross assets, ...	\$1,232,913 25

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LIABILITIES.

Unpaid losses, ...	\$900 00
Unearned premiums on outstanding risks, ...	616,234 51
Taxes due or accrued, ...	3,954 04
All liabilities, except surplus, ...	\$621,088 55
Surplus, ...	611,824 70
Total liabilities, ...	\$1,232,913 25

RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstand'g Dec. 31, 1901,	\$148,800,360 00	\$1,132,500 57	\$5,662,502 85
Risks written during 1902,	170,024,967 00	1,286,803 62	6,434,018 10
Total, ...	\$318,825,327 00	\$2,419,304 19	\$12,096,520 95
Risks expired and terminated,	158,463,940 00	1,186,835 17	5,934,175 85
In force at end of year, ...	\$160,361,387 00	\$1,232,469 02	\$6,162,345 10

MISCELLANEOUS.

Losses incurred during the year, ...	\$76,869 00
Profits or surplus returned during 1902, 90 per cent.	

SCHEDULE A.

Bonds owned by the Company.

	Book Value.	Market Value.
Massachusetts State bonds, ...	\$299,962 50	\$315,087 50
Old Colony R.R. bonds, ...	120,000 00	131,575 00
Boston & Albany R.R. bonds, ...	50,000 00	52,875 00
Brookline town notes, ...	19,000 00	19,000 00
Boston & Maine R.R. bonds, ...	50,000 00	62,500 00
Pennsylvania R.R. Co. bonds, ...	20,000 00	20,800 00
Pennsylvania Co. bonds, ...	29,781 25	32,700 00
West Shore R.R. bonds, ...	46,000 00	55,000 00
Rome, Watertown & Ogdens. R.R. bonds, ...	50,000 00	59,750 00
Boston city bonds, ...	41,000 00	41,487 50
Eastern R.R. bonds, ...	25,000 00	26,625 00
United New Jersey R.R. bonds, ...	50,000 00	56,750 00
Boston & Lowell R.R. bonds, ...	75,000 00	77,250 00
Phila., Wilm. & Baltimore R.R. bonds, ...	40,000 00	42,800 00
West End Street Railway Co. bonds, ...	50,000 00	53,625 00
Illinois Central R.R. bonds, ...	30,000 00	30,750 00
Chic., Rock Island & Pacific R.R. bonds, ...	20,000 00	21,300 00
N. Y., N. H. & Hartford R.R. bonds, ...	20,000 00	20,650 00
Great Northern Pacific bond, ...	28,593 75	28,200 00
American Telephone & Telegraph Co. bonds, ...	29,850 00	29,400 00
	\$1,094,187 50	\$1,178,125 00

BRISTOL COUNTY MUTUAL FIRE INSURANCE COMPANY, NEW BEDFORD.

[Incorporated Feb. 13, 1829. Commenced business July 4, 1829.]

JAMES TAYLOR, *President.*

GEO. N. ALDEN, *Secretary.*

[NOTE.— Policies are all issued for five years, ten per cent. of the premium note being received in cash at the time of issuing the policy. The notes are assessed as necessity requires. No cash funds are accumulated.]

INCOME.

Net premiums,* \$2,202.27; extra premiums, \$31.50, . . .	\$2,233 77
Interest, ...	42 51
Fees, ...	7 50
Total income, ...	\$2,283 78
Ledger assets, Dec. 31, 1901, ...	3,303 72
Total, ...	\$5,587 50

DISBURSEMENTS.

Net amount paid for losses, ...	\$493 06
Commissions or brokerage, ...	97 51
Salaries, fees, etc., of officers and employees, ...	1,335 24
Taxes and fees, ...	19 88
Total disbursements, ...	\$1,945 69
Balance, ...	\$3,641 81

LEDGER ASSETS.

Cash in banks and office, ...	\$3,385 66
Agents' debits (gross), ...	256 15
Total ledger assets, ...	\$3,641 81

LIABILITIES.

Commissions and other charges due agents and brokers, ...	\$30 67
State tax accrued, ...	4 68
Total, ...	\$35 35

RISKS AND PREMIUMS.

	Amount.	Conting't Prem's.
Risks outstanding Dec. 31, 1901, ...	\$1,925,760 00	\$129,343 00
Risks written during 1902, ...	326,875 00	22,560 00
Total, ...	\$2,252,635 00	\$151,903 00
Risks expired and terminated, ...	402,730 00	27,229 00
In force at end of year, ...	\$1,849,905 00	\$124,674 00

MISCELLANEOUS.

Losses incurred during the year, ...	\$493 00
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* Including \$62.35 collected of previous years' premiums.

CAMBRIDGE MUTUAL FIRE INSURANCE COMPANY, CAMBRIDGE.

[Incorporated March 13, 1833. Commenced business Jan. 1, 1834.]

DANA W. HYDE, *President.*

ALFRED L. BARBOUR, *Secretary.*

Amount of permanent fund, ... \$130,688 77

INCOME.

Net premiums,* \$146,352.75; extra premiums, \$649.52, . . .	\$147,002 27
Interest on mortgage loans, \$3,196.66; collaterals, \$150; stocks and bonds, \$2,158; all other, \$41.71, . . .	5,546 37
Rents, including company's own occupancy, ...	7,098 34
Total income, ...	\$159,646 98
Ledger assets, Dec. 31, 1901, ...	223,239 45
Total, ...	\$382,886 43

DISBURSEMENTS.

Net amount paid for losses, ...	\$40,826 74
Profits on terminated policies, ...	47,962 12
Commissions or brokerage, ...	17,764 27
Salaries, fees, etc., of officers and employees, ...	10,557 42
Rents, including company's own occupancy, ...	1,000 00
Repairs and expenses on real estate, ...	2,758 66
Real estate taxes, \$1,788.76; other taxes and fees, \$1,443.58, . . .	3,232 34
Premium on bonds purchased, ...	281 53
All other disbursements, ...	4,776 20
Total disbursements, ...	\$129,159 28
Balance, ...	\$253,727 15

LEDGER ASSETS.

Real estate, \$68,800; mortgages,† \$102,233, ...	\$171,033 00
Loans secured by collateral (mortgage assigned, \$4,500), ...	3,000 00
Stocks and bonds (schedule A), ...	47,100 00
Cash in banks and office, ...	8,604 44
Agents' debits (gross), ...	23,989 71
Total ledger assets, ...	\$253,727 15

* Including \$24,016.44 collected of previous years' premiums.

† Value of land, \$67,000; buildings, \$138,700; insurance thereon, \$124,700.

NON-LEDGER ASSETS.

Interest due and accrued:—

On mortgages, \$1,579.95; stocks and bonds, \$744.06; on collateral loans, \$22.65, ...	\$2,346 66
Rents accrued on company's property, ...	796 66
Market value of stocks and bonds over book value, ...	4,255 00
Gross assets, ...	\$261,125 47

ASSETS NOT ADMITTED.

Agents' debits over three months due, ...	\$4,459 96
Depreciation in book value of real estate, ...	500 00
Total unadmitted assets, ...	4,959 96
Total admitted assets, ...	\$256,165 51

LIABILITIES.

Unpaid losses, including \$1,200 resisted, ...	\$2,398 81
Unearned premiums on outstanding risks, ...	188,704 40
Dividends due policy holders, ...	9,698 29
Commissions and other charges due agents and brokers, ...	3,032 61
Due for return premiums, ...	657 76
All liabilities, except surplus, ...	\$204,491 87
Surplus, ...	51,673 64
Total liabilities, ...	\$256,165 51

RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1901, \$22,497,144 00	\$22,497,144 00	\$356,821 26	\$356,821 26
Risks written during 1902, ... 7,854,429 00	7,854,429 00	129,821 98	129,821 98
Total, ... \$30,351,573 00	\$30,351,573 00	\$486,643 24	\$486,643 24
Risks expired and terminated, ... 7,260,749 00	7,260,749 00	114,142 15	114,142 15
In force at end of year, ... \$23,090,824 00	\$23,090,824 00	\$372,501 09	\$372,501 09
Amount reinsured, ... 198,265 00	198,265 00	3,269 21	3,269 21
Net amount in force, ... \$22,892,559 00	\$22,892,559 00	\$369,231 88	\$369,231 88

MISCELLANEOUS.

Losses incurred during the year, ...	\$37,333 00
Profits or surplus returned during 1902, 20, 40 and 60 per cent.	

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
Cambridge city bonds, ...	\$5,000 00	\$5,120 00
West End Street R.R. bonds, ...	10,000 00	10,387 50
North Packing Co. bonds, ...	5,000 00	5,000 00
Eastern R.R. bonds, ...	1,500 00	1,620 00
Boston & Lowell R.R. bonds, ...	5,000 00	5,480 00
Fitchburg R.R. bonds, ...	9,000 00	9,922 50
N. Y., N. H. & Hartford R.R. bonds, ...	10,000 00	11,425 00
15 shares National City Bank, Cambridge, ...	1,500 00	2,250 00
1 share Framingham National Bank, ...	100 00	150 00
	\$47,100 00	\$51,355 00

CHARLES RIVER MUTUAL INSURANCE COMPANY, BOSTON.

[Incorporated Jan. 5, 1895. Commenced business Jan. 4, 1896.]

FRANK A. COLLEY, *President.*FRED. L. CADOGAN, *Assistant Secretary.**Office, 228 Board of Trade Building.*

INCOME.

Net premiums, ...	\$15,712 69
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DISBURSEMENTS.

Net amount paid for losses, ...	\$2,800 46
Commissions or brokerage, ...	3,011 76
Salaries, fees, etc., of officers and employees, ...	1,185 39
Taxes and fees, ...	84 50
Total disbursements, ...	\$7,082 11
Balance, ...	\$8,630 58

LEDGER ASSETS.

Cash in banks, ...	\$1,459 23
Agents' debits (gross), ...	7,171 35
Total ledger assets, ...	\$8,630 58

ASSETS NOT ADMITTED.

Agents' debits over three months due, ...	969 95
Total admitted assets, ...	\$7,660 63

LIABILITIES.

Unpaid losses, ...	\$1,717 05
Unearned premiums on outstanding risks, ...	8,076 92
Total, ...	\$9,793 97
Deficiency, ...	\$2,133 34

RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1902,	\$1,246,150 00	\$15,712 69	\$15,712 69

MISCELLANEOUS.

Losses incurred during the year,		\$3,518 00
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CITIZENS' MUTUAL INSURANCE COMPANY, BOSTON.

[Incorporated March 7, 1846. Commenced business Oct. 6, 1846.]

GEO. W. HINKLEY, *President*.GEO. A. STEWART, *Secretary*.*Office, 8 Exchange Place.*

Amount of permanent fund,		\$174,441 91
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INCOME.

Net premiums,* \$93,660.71; extra premiums, \$595.69, .	\$94,256 40
Interest on mortgage loans, \$13,893.36; collaterals, \$60; stocks and bonds, \$323.13; all other, \$161.88, .	14,438 37
Rents, ...	1,042 00
Profit on sale or maturity of ledger assets, ...	800 00
From all other sources, ...	2,399 78
Total income, ...	\$112,936 55
Ledger assets, Dec. 31, 1901, ...	328,266 24
Total, ...	\$441,202 79

DISBURSEMENTS.

Net amount paid for losses, ...	\$25,762 55
Profits on terminated policies, ...	49,202 81
Commissions or brokerage, ...	12,430 09
Salaries, fees, etc., of officers and employees, ...	8,264 51
Rents, ...	2,084 00
Repairs and expenses on real estate, ...	2,556 76
Real estate taxes, \$1,127.87; other taxes and fees, \$1,007.18, .	2,135 05
Loss on sale or maturity of ledger assets, ...	46 00
All other disbursements, ...	4,929 91
Total disbursements, ...	\$107,411 68
Balance, ...	\$333,791 11

LEDGER ASSETS.

Real estate, \$36,300; mortgages,† \$246,095, ...	\$282,395 00
Loans secured by collateral (12 shares Natick Nat'l Bank), .	1,200 00

* Including \$3,649.43 collected of previous years' premiums.

† Value of land, \$123,048; buildings, \$344,525; insurance thereon, \$290,650.

Stocks and bonds (schedule A), ...	\$26,095 00
Cash in banks and office, ...	13,414 85
Agents' debits (gross), ...	10,686 26
Total ledger assets, ...	<u>\$333,791 11</u>

NON-LEDGER ASSETS.

Interest due and accrued:—

On mortgages, \$2,913.37; stocks and bonds, \$336.66; col- lateral loans, \$18.22, ...	3,268 25
Rents due and accrued on company's property, ...	423 00
Market value of real estate over book value, ...	5,200 00
Gross assets, ...	<u>\$342,682 36</u>

ASSETS NOT ADMITTED.

Agents' debits over three months due, ...	\$1,094 92
Depreciation in book value of stocks and bonds, ...	55 00
Total unadmitted assets, ...	<u>1,149 92</u>
Total admitted assets, ...	<u>\$341,532 44</u>

LIABILITIES.

Unearned premiums on outstanding risks, ...	\$191,872 02
Dividends due policy holders, ...	8,118 66
Salaries and other miscellaneous expenses due or accrued, ...	485 75
Commissions and other charges due agents and brokers, ...	1,721 72
Due for return premiums, ...	144 16
All liabilities, except surplus, ...	<u>\$202,342 31</u>
Surplus, ...	139,190 13
Total liabilities, ...	<u>\$341,532 44</u>

RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1901, \$29,510,060 00	\$29,510,060 00	\$405,993 99	\$405,993 99
Risks written during 1902, ...	7,246,453 00	96,655 33	96,655 33
Total, ...	<u>\$36,756,513 00</u>	<u>\$502,649 32</u>	<u>\$502,649 32</u>
Risks expired and terminated, ...	7,918,078 00	106,693 43	106,693 43
In force at end of year, ...	<u>\$28,838,435 00</u>	<u>\$395,955 89</u>	<u>\$395,955 89</u>
Amount reinsured, ...	218,150 00	2,727 23	2,727 23
Net amount in force, ...	<u>\$28,620,285 00</u>	<u>\$393,228 66</u>	<u>\$393,228 66</u>

MISCELLANEOUS.

Losses incurred during the year, ...	\$23,774 00
Profits or surplus returned during 1902, 20, 40 and 60 per cent.	

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
Butchers' Slaughtering & Melting Asso. bonds,	\$4,000 00	\$4,000 00
Denver Land & Security Co. bonds, . . .	1,800 00	1,800 00
N. Y., New Haven & Hartford R.R. bonds, .	7,065 00	6,900 00
Chicago, Burlington & Quincy R.R. bonds, .	9,690 00	9,700 00
West End Street R'y bonds, ...	2,140 00	2,140 00
10 shares State National Bank, ...	1,400 00	1,500 00
	\$26,095 00	\$26,040 00

COHASSET MUTUAL FIRE INSURANCE COMPANY, COHASSET.

[Incorporated March 18, 1845. Commenced business March 16, 1846.]

CALEB F. NICHOLS, *President.*PHILANDER BATES, *Secretary.*

Amount of permanent fund Dec. 31, 1901, ...	\$814 62
Increase during the year, ...	381 31
Permanent fund Dec. 31, 1902, ...	\$1,195 93

INCOME.

Net premiums, \$660.50; extra premiums, \$2.08, ...	\$662 58
Interest on stocks and bonds, \$39; all other, \$8.18, ...	47 18
Total income, ...	\$709 76
Ledger assets, Dec. 31, 1901, ...	817 58
Total, ...	\$1,527 34

DISBURSEMENTS.

Commissions or brokerage, ...	\$69 59
Salaries, fees, etc., of officers and employees, ...	195 50
Rents, ...	50 00
State taxes, ...	10 42
All other disbursements, ...	5 90
Total disbursements, ...	\$331 41
Balance, ...	\$1,195 93

LEDGER ASSETS.

3 shares Merchants' National Bank stock, ...	\$573 00
Cash in banks and office, ...	622 93
Total ledger assets, ...	\$1,195 93

LIABILITIES.

Unearned premiums on outstanding risks, ...	2,637 90
Deficiency, ...	\$1,441 97

RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1901,	\$343,750 00	\$5,326 60	\$12,518 64
Risks written during 1902, .	74,560 00	1,164 22	2,397 94
Total, ...	\$418,310 00	\$6,490 82	\$14,916 58
Risks expired and terminated, .	72,960 00	1,138 16	3,214 17
In force at end of year, . . .	\$345,350 00	\$5,352 66	\$11,702 41

MISCELLANEOUS.

Profits or surplus returned during 1902, 15, 30 and 50 per cent.

COTTON AND WOOLEN MANUFACTURERS' MUTUAL INSURANCE COMPANY, BOSTON.

[Incorporated Oct. 19, 1875. Commenced business Oct. 20, 1875.]

M. V. B. JEFFERSON, *President.*

BENJAMIN TAFT, *Secretary.*

Office, 31 Milk Street.

INCOME.

Net premiums, ...	* \$368,483 20
Interest on bonds, ...	10,425 74
Total income, ...	\$378,908 94
Ledger assets, Dec. 31, 1901, ...	262,227 54
Total, ...	\$641,136 48

DISBURSEMENTS.

Net amount paid for losses, ...	\$80,667 64
Profits on terminated policies, ...	256,753 30
Salaries, fees, etc., of officers and employees, ...	6,370 87
Taxes and fees, ...	4,789 85
Inspections, ...	9,577 07
All other disbursements, ...	14,528 78
Total disbursements, ...	\$372,687 51
Balance, ...	\$268,448 97

LEDGER ASSETS.

Bonds (schedule A), ...	\$227,000 00
Cash in banks and office, ...	38,665 69
Agents' debits (gross), ...	2,783 28
Total ledger assets, ...	\$268,448 97

* Including \$11,138.55 collected of previous years' premiums.

NON-LEDGER ASSETS.

Interest due and accrued on bonds, ...	\$3,850 40
Market value of bonds over book value, ...	5,315 00
Gross assets, ...	\$277,614 37

LIABILITIES.

Unpaid losses, including \$11,099.17 resisted, ...	\$11,991 11
Unearned premiums on outstanding risks, ...	174,704 49
Taxes, ...	516 36
All liabilities, except surplus, ...	\$187,211 96
Surplus, ...	90,402 41
Total liabilities, ...	\$277,614 37

RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1901, \$37,129,838 00	\$37,129,838 00	\$351,432 36	\$1,757,161 80
Risks written during 1902, . 44,521,398 00	44,521,398 00	378,186 00	1,890,930 00
Total, ...	\$81,651,236 00	\$729,618 36	\$3,648,091 80
Risks expired and terminated, . 42,046,266 00	42,046,266 00	380,209 38	1,901,046 90
In force at end of year, . . \$39,604,970 00	\$39,604,970 00	\$349,408 98	\$1,747,044 90

MISCELLANEOUS.

Losses incurred during the year, ...	\$56,201 00
Profits or surplus returned during 1902, 70 per cent.	

SCHEDULE A.

Bonds owned by the Company.

	Book Value.	Market Value.
Chicago Terminal Transfer R.R. bonds, ...	\$20,000 00	\$17,000 00
New England Tel. & Tel. Co. bonds, ...	38,000 00	39,035 00
American Bell Telephone Co. bonds, ...	15,000 00	14,775 00
Bangor & Aroostook R.R. bonds, ...	15,000 00	17,550 00
American Writing Paper Co. bonds, ...	5,000 00	3,800 00
American Tel. & Telegraph Co. bonds, ...	20,000 00	19,700 00
Fitchburg Railroad bonds, ...	18,000 00	19,440 00
Maine Central R.R. bonds, ...	26,000 00	28,915 00
Portland & Ogdensburg R R. bonds, ...	10,000 00	10,800 00
Lynn & Boston Street R'y bonds, ...	10,000 00	10,800 00
Boston & Lowell R.R. bonds, ...	10,000 00	10,125 00
N. Y. Cent. & Hudson River R.R. bonds, ...	15,000 00	14,025 00
West End Street R'y bonds, ...	25,000 00	26,350 00
	\$227,000 00	\$232,315 00

DEDHAM MUTUAL FIRE INSURANCE COMPANY, DEDHAM.

[Incorporated Feb. 22, 1837. Commenced business July 1, 1837.]

J. WHITE BELCHER, *President*.JAMES Y. NOYES, *Secretary*.

Amount of permanent fund,	.	.	.	.	.	.	\$89,765 77
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INCOME.

Net premiums,*	\$36,952.32	; extra premiums,	\$202.82,	.	\$37,155 14
Interest on mortgage loans,	\$2,304.41	; stocks and bonds,			
	\$5,127.25	; all other,	\$92.07,	.	7,523 73
Profit on adjustment of book value of ledger assets,				.	1,831 00
From all other sources,				.	11 87
Total income,					\$46,521 74
Ledger assets, Dec. 31, 1901,				.	152,845 49
Total,					\$199,367 23

DISBURSEMENTS.

Net amount paid for losses,	.	.	.	.	.	\$11,943 63
Profits on terminated policies,	.	.	.	.	.	13,935 17
Commissions or brokerage,	.	.	.	.	.	4,911 47
Salaries, fees, etc., of officers and employees,	.	.	.	.	.	4,566 26
Rents,	.	.	.	.	.	270 00
Taxes and fees,	.	.	.	.	.	388 44
Loss on adjustment of book value of ledger assets,	.	.	.	.	.	1,320 00
All other disbursements,	.	.	.	.	.	1,208 70
Total disbursements,					\$38,543 67	
Balance,					\$160,823 56	

LEDGER ASSETS.

Mortgages,†	.	.	.	.	.	\$37,100 00
Stocks and bonds (schedule A),	.	.	.	.	.	113,076 00
Cash in banks and office,	.	.	.	.	.	6,494 33
Agents' debits (gross),	.	.	.	.	.	4,153 23
Total ledger assets,					\$160,823 56	

NON-LEDGER ASSETS.

Interest due and accrued: —					
On mortgages,	\$776.58	; stocks and bonds,	\$1,376.33,	.	2,152 91
Gross assets,					\$162,976 47

* Including \$3,242.10 collected of previous years' premiums.

† Value of land, \$25,050; buildings, \$57,650; insurance thereon, \$48,850.

ASSETS NOT ADMITTED.

Agents' debits over three months due, ...	\$142 16
Total admitted assets, ...	\$162,834 31

LIABILITIES.

Unearned premiums on outstanding risks, ...	\$52,732 23
Dividends due policy holders, ...	3,037 70
Commissions and other charges due agents and brokers, ...	622 98
Due for return premiums, ...	122 03
All liabilities, except surplus, ...	\$56,514 94
Surplus, ...	106,319 37
Total liabilities, ...	\$162,834 31

RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1901,	\$6,393,571 00	\$97,946 55	\$97,946 55
Risks written during 1902, .	2,249,446 00	35,271 83	35,271 83
Total, ...	\$8,643,017 00	\$133,218 38	\$133,218 38
Risks expired and terminated, .	1,994,166 00	30,755 98	30,755 98
In force at end of year, . . .	\$6,648,851 00	\$102,462 40	\$102,462 40

MISCELLANEOUS.

Losses incurred during the year, ...	\$11,527 00
Profits or surplus returned during 1902, 25, 50 and 70 per cent.	

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
Boston city bonds, ...	\$2,200 00	\$2,200 00
Salem city bonds, ...	3,195 00	3,195 00
Lynn city bonds, ...	3,270 00	3,270 00
Fitchburg R.R. bonds, ...	5,293 75	5,293 75
Boston & Lowell R.R. bonds, ...	12,210 00	12,210 00
Eastern R.R. bonds, ...	1,080 00	1,080 00
Boston & Maine R.R. bonds, ...	11,920 00	11,920 00
Kan. City, St. Jos. & Coun. Bluffs R.R. bonds, ...	2,220 00	2,220 00
Atch., Topeka & Santa Fé R.R. bonds, ...	11,600 00	11,600 00
Lombard Investment Co. bonds, ...	395 00	395 00
Newport & Richford R.R. bonds, ...	8,856 25	8,856 25
Philadelphia & Reading R.R. bonds, ...	6,250 00	6,250 00
Union Pacific Railway bonds, ...	3,570 00	3,570 00
St. Johnsbury & Lake Champlain R.R. bonds, ...	7,800 00	7,800 00
N. Y., N. H. & Hartford R.R. bonds, ...	5,750 00	5,750 00
N. H. Trust Co. bonds, ...	1,000 00	1,000 00
Old Colony R.R. bonds, ...	5,150 00	5,150 00

	Book Value.	Market Value.
12 shares Dedham National Bank, . . .	\$1,296 00	\$1,296 00
32 " Dedham Water Co., . . .	3,520 00	3,520 00
128 " Atch., Top. & Santa Fé R.R., . . .	12,000 00	12,000 00
50 " Union Pacific Railway, . . .	4,500 00	4,500 00
	\$113,076 00	\$113,076 00

**DORCHESTER MUTUAL FIRE INSURANCE COMPANY,
BOSTON.**

[Incorporated February, 1855. Commenced business July, 1855.]

THOMAS F. TEMPLE, *President.*

W. D. C. CURTIS, *Secretary.*

Office, Neponset.

Amount of permanent fund, ... \$200,000 00

INCOME.

Net premiums,* \$198,960.08; extra premiums, \$889.42, . . .	\$199,849 50
Interest on mortgage loans, \$1,050; stocks and bonds, \$13,135.45, ...	14,185 45
Rents, including company's own occupancy, ...	1,250 00
Total income, ...	\$215,284 95
Ledger assets, Dec. 31, 1901, ...	261,457 39
Total, ...	\$476,742 34

DISBURSEMENTS.

Net amount paid for losses, ...	\$63,755 32
Profits on terminated policies, ...	54,949 81
Commissions or brokerage, ...	28,096 39
Salaries, fees, etc., of officers and employees, ...	9,985 02
Rents, including company's own occupancy, ...	800 00
Real estate taxes, \$280.90; other taxes and fees, \$2,619.09, . . .	2,899 99
All other disbursements, ...	3,184 90
Total disbursements, ...	\$163,671 43
Balance, ...	\$313,070 91

LEDGER ASSETS.

Real estate, \$29,800; mortgages,† \$25,300, ...	\$55,100 00
Stocks and bonds (schedule A), ...	211,410 90
Cash in banks, ...	23,812 68
Agents' debits (gross), ...	22,747 33
Total ledger assets, ...	\$313,070 91

* Including \$18,605.44 collected of previous years' premiums.

† Value of land, \$7,700; buildings, \$35,000; insurance thereon, \$27,200.

NON-LEDGER ASSETS.

Interest accrued on mortgages, ...	\$312 49
Rents due on company's property, ...	120 00
Market value of stocks and bonds over book value, ...	134,924 30
Gross assets, ...	\$448,427 70

LIABILITIES.

Unpaid losses, ...	\$5,920 00
Unearned premiums on outstanding risks, ...	275,067 14
Dividends due policy holders, ...	4,325 00
Commissions and other charges due agents and brokers, ...	3,097 50
All liabilities, except surplus, ...	\$288,409 64
Surplus, ...	160,018 06
Total liabilities, ...	\$448,427 70

RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1901, \$30,307,860 00	\$30,307,860 00	\$478,321 15	\$478,321 15
Risks written during 1902, ...	11,096,776 00	183,860 29	183,860 29
Total, ...	\$41,404,636 00	\$662,181 44	\$662,181 44
Risks expired and terminated, ...	9,139,850 00	141,523 36	141,523 36
In force at end of year, ...	\$32,264,786 00	\$520,658 08	\$520,658 08

MISCELLANEOUS.

Losses incurred during the year, ...	\$68,975 00
Profits or surplus returned during 1902, 20, 40 and 60 per cent.	

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
Fitchburg R.R. bonds, ...	\$21,593 46	\$24,200 00
Chicago, Burlington & Quincy R.R. bonds, ...	9,828 33	11,075 00
56 shares Blue Hill National Bank, ...	6,160 00	7,840 00
10 " New England National Bank, ...	1,402 50	1,550 00
29 " State National Bank, ...	4,125 00	4,408 00
10 " Mt. Wollaston National Bank, ...	1,400 00	1,400 00
5 " Granite National Bank, ...	650 00	780 00
5 " Weymouth National Bank, ...	600 00	550 00
304 " Boston & Albany Railroad, ...	39,758 59	79,040 00
273 " Old Colony Railroad, ...	37,430 02	57,603 00
75 " Boston & Maine Railroad, ...	10,856 07	14,625 00
56 " Boston & Lowell Railroad, ...	7,378 57	13,664 00
96 " Chadwick Boston Lead M'f'g Co., ...	16,540 30	9,600 00
300 " International Trust Co., ...	53,688 06	120,000 00
	\$211,410 90	\$346,335 00

FALL RIVER MANUFACTURERS' MUTUAL INSURANCE COMPANY, FALL RIVER.

[Incorporated Feb. 11, 1870. Commenced business May 1, 1870.]

RICHARD B. BORDEN, *President pro tem.* CHARLES S. WARING, *Secretary.*

INCOME.

Net premiums, ...	* \$402,140 58
Interest on bonds, \$12,315.41; all other, \$907.82, ...	13,223 23
Total income, ...	\$415,363 81
Ledger assets, Dec. 31, 1901, ...	376,716 28
Total, ...	\$792,080 09

DISBURSEMENTS.

Net amount paid for losses, ...	\$28,384 09
Profits on terminated policies, ...	321,731 52
Salaries, fees, etc., of officers and employees, ...	11,663 96
Rents, ...	871 00
Taxes and fees, ...	4,216 84
Inspections, ...	6,323 25
All other disbursements, ...	2,021 11
Total disbursements, ...	\$375,211 77
Balance, ...	\$416,868 32

LEDGER ASSETS.

Bonds (schedule A), ...	\$385,601 25
Cash in banks and office, ...	26,098 16
Agents' debits (gross), ...	5,168 91
Total ledger assets, ...	\$416,868 32

NON-LEDGER ASSETS.

Interest accrued:—	
On bonds, \$5,466.66; other assets, \$120.97, ...	5,587 63
Market value of bonds over book value, ...	12,743 75
Gross assets, ...	\$435,199 70

LIABILITIES.

Unpaid losses, ...	\$1,383 14
Unearned premiums on outstanding risks, ...	198,261 22
Salaries and other miscellaneous expenses, due or accrued, ...	1,248 06
All liabilities, except surplus, ...	\$200,892 42
Surplus, ...	234,307 28
Total liabilities, ...	\$435,199 70

* Including \$1,250.93 collected of previous years' premiums.

RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1901,	\$43,911,257 00	\$349,344 03	\$1,746,720 15
Risks written during 1902,	51,565,643 00	412,651 56	2,063,257 80
Total, ...	\$95,476,900 00	\$761,995 59	\$3,809,977 95
Risks expired and terminated, .	46,490,326 00	365,473 16	1,827,365 80
In force at end of year, . . .	\$48,986,574 00	\$396,522 43	\$1,982,612 15

MISCELLANEOUS.

Losses incurred during the year, ...	\$28,422 00
Profits or surplus returned during 1902, 90.96 per cent.	

SCHEDULE A.

Bonds owned by the Company.

	Book Value.	Market Value.
Taunton city bonds, ...	\$15,900 00	\$16,425 00
Fall River city bonds, ...	22,220 00	22,220 00
Boston city bonds, ...	42,200 00	42,200 00
Newport (R. I.) city bonds, ...	20,500 00	21,900 00
Cleveland (O.) city bonds, ...	26,250 00	27,125 00
Boston & Lowell R.R. bonds, ...	30,000 00	30,650 00
Boston & Providence R.R. bonds, ...	20,175 00	21,400 00
Concord & Montreal R.R. bonds, ...	15,000 00	16,050 00
Chicago, Burl. & Quincy R.R. bonds, ...	15,000 00	16,125 00
Phila., Wilm. & Balt. R.R. bonds, ...	19,800 00	21,200 00
Old Colony R.R. bonds, ...	30,900 00	33,600 00
Boston & Maine R.R. bonds, ...	10,000 00	11,250 00
West End Street Railway bonds, ...	72,956 25	73,500 00
Union Pacific R.R. bonds, ...	20,900 00	20,900 00
Pitts., Bessemer & Lake Erie R.R. bonds, ...	23,800 00	23,800 00
	\$385,601 25	\$398,345 00

FITCHBURG MUTUAL FIRE INSURANCE COMPANY,
FITCHBURG.

[Incorporated March 23, 1847. Commenced business Sept. 1, 1847.]

HENRY G. MORSE, *President.*LINCOLN R. WELCH, *Secretary.*

Amount of permanent fund, ...	\$106,226 50
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INCOME.

Net premiums,* \$125,897.15; extra premiums, \$452.43, . . .	\$126,349 58
Interest on mortgage loans, \$1,717.74; collaterals, \$496.34;	
stocks and bonds, \$4,133.44; all other, \$441.47, ...	6,788 99

* Including \$10,000 collected of previous years' premiums.

Rents, including company's own occupancy, ...	\$4,034 26
From all other sources, ...	42 88
Total income, ...	\$137,215 71
Ledger assets, Dec. 31, 1901, ...	182,342 15
Total, ...	\$319,557 86

DISBURSEMENTS.

Net amount paid for losses, ...	\$35,233 30
Profits on terminated policies, ...	30,830 19
Commissions or brokerage, ...	17,432 54
Salaries, fees, etc., of officers and employees, ...	8,936 06
Rents, including company's own occupancy, ...	1,200 00
Repairs and expenses on real estate, ...	2,339 72
Real estate taxes, \$889.95; other taxes and fees, \$2,443, ...	3,332 95
Loss on sale or maturity of ledger assets, ...	350 00
All other disbursements, ...	23,348 47
Total disbursements, ...	\$123,003 23
Balance, ...	\$196,554 63

LEDGER ASSETS.

Real estate, \$71,000; mortgages,* \$33,075, ...	\$104,075 00
Loans secured by collateral (schedule A), ...	11,800 00
Stocks and bonds (schedule B), ...	63,855 00
Cash in banks and office, ...	3,385 27
Agents' debits (gross), ...	13,439 36
Total ledger assets, ...	\$196,554 63

NON-LEDGER ASSETS.

Interest due and accrued:—

On mortgages, \$957.80; stocks and bonds, \$297.92; col- lateral loans, \$74.16, ...	1,329 88
Rents due on company's property, ...	226 52
Market value of stocks and bonds over book value, ...	11,655 00
Gross assets, ...	\$209,766 03

LIABILITIES.

Unpaid losses, including \$1,000 resisted, \$7,141.07; less reinsurance, \$1,000, ...	\$6,141 07
Unearned premiums on outstanding risks, ...	136,011 20
Interest due or accrued, ...	172 28
Dividends due policy holders, ...	2,215 69

* Value of land, \$20,400; buildings, \$43,500; insurance thereon, \$40,790.

Commissions and other charges due agents and brokers, ...	\$2,015 90
Borrowed money, ...	20,450 00
All liabilities, except surplus, ...	\$167,006 14
Surplus, ...	42,759 89
Total liabilities, ...	\$209,766 03

RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1901, \$18,189,313 00	\$18,189,313 00	\$241,767 60	\$241,767 60
Risks written during 1902, ...	8,138,609 00	123,084 19	123,084 19
Total, ...	\$26,327,922 00	\$364,851 79	\$364,851 79
Risks expired and terminated, ...	7,327,730 00	101,534 09	101,534 09
In force at end of year, ...	\$19,000,192 00	\$263,317 70	\$263,317 70
Amount reinsured, ...	453,978 00	6,938 73	6,938 73
Net amount in force, ...	\$18,546,214 00	\$256,378 97	\$256,378 97

MISCELLANEOUS.

Losses incurred during the year, ...	\$37,553 00
Profits or surplus returned during 1902, 20, 40 and 50 per cent.	

SCHEDULE A.

Securities held as Collateral.

		Market Value.	Loaned Thereon.
80 shares	Simonds' Manufacturing Co., . .	\$12,000 00	\$6,200 00
90	" Isle Royal Mining Co., ...	1,080 00	4,000 00
20	" Amalgamated Copper Co., . .	1,200 00	
100	" Hollingsworth & Vose Co., . .	12,500 00	
2	" Fitchburg Savings Bank books, .	1,659 00	1,600 00
		\$28,439 00	\$11,800 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
Fitchburg & Leominster Street R'y bonds, .	\$5,000 00	\$5,600 00
Investment Trust Co. of America bonds, . .	2,500 00	2,500 00
Northern Pacific R.R. bonds, ...	10,450 00	10,375 00
Maine Central R.R. bonds, ...	6,100 00	6,100 00
City of Somerville note, ...	15,000 00	15,000 00
10 shares Fitchburg National Bank, . .	1,000 00	1,500 00
20 " Rollstone National Bank, ...	2,000 00	3,000 00
70 " Fitchburg Railroad, ...	7,930 00	9,940 00
15 " Springfield Safe Dep. & Trust Co., .	1,500 00	2,430 00
50 " Pullman Palace Car Co., ...	7,875 00	11,500 00
25 " N. Y., New Haven & Hart. R.R., .	2,500 00	5,625 00
10 " Boston & Maine R.R., ...	2,000 00	1,940 00
	\$63,855 00	\$75,510 00

FRANKLIN MUTUAL FIRE INSURANCE COMPANY, GREENFIELD.

[Incorporated Feb. 11, 1828. Commenced business Sept. 29, 1829.]

FRANK A. COLLEY, *President.*

JOHN D. BOWKER, *Secretary.*

Boston Office, 227 228 Board of Trade Building.

INCOME.

Net premiums, ...	\$13,166 04
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DISBURSEMENTS.

Net amount paid for losses, ...	\$1,309 08
Commissions or brokerage, ...	2,349 17
Salaries, fees, etc., of officers and employees, ...	933 83
Taxes and fees, ...	57 68

Total disbursements, ...	\$4,649 76
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Balance, ...	\$8,516 28
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LEDGER ASSETS.

Cash in banks, ...	\$2,457 17
Agents' debits (gross), ...	6,059 11

Total ledger assets, ...	\$8,516 28
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ASSETS NOT ADMITTED.

Agents' debits over three months due, ...	523 05
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Total admitted assets, ...	\$7,993 23
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LIABILITIES.

Unpaid losses, ...	\$176 80
Unearned premiums on outstanding risks, ...	6,737 45

All liabilities, except surplus, ...	\$6,914 25
Surplus, ...	1,078 98

Total liabilities, ...	\$7,993 23
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RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1902,	\$946,251 00	\$13,166 04	\$13,166 04

MISCELLANEOUS.

Losses incurred during the year, ...	\$1,486 00
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**GROVELAND MUTUAL FIRE INSURANCE COMPANY,
GROVELAND.**

[Incorporated March 28, 1828. Commenced business March 28, 1828.]

HERSCHEL A. SPOFFORD, *President.*

LOUIS A. WOODBURY, *Secretary.*

[NOTE. — This company charges no cash premiums, but relies upon assessments on deposit notes to pay losses and expenses.]

INCOME.

Policy fees, ...	\$306 00
Assessments, ...	788 13
Borrowed money, ...	1,350 00
Total income, ...	\$2,444 13
Ledger assets, Dec. 31, 1901, ...	414 42
Total, ...	\$2,858 55

DISBURSEMENTS.

Net amount paid for losses, ...	\$1,333 98
Commissions or brokerage, ...	220 78
Salaries, fees, etc., of officers and employees, ...	567 00
Rents, including company's own occupancy, ...	40 00
Taxes, ...	4 57
All other disbursements, ...	78 30
Total disbursements, ...	\$2,244 63
Balance, ...	\$613 92

LEDGER ASSETS.

Cash in banks and office, ...	\$613 92
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NON-LEDGER ASSETS.

Furniture, fixtures and safe, ...	175 00
Gross assets, ...	\$788 92

ASSETS NOT ADMITTED.

Furniture, fixtures and safe, ...	175 00
Total admitted assets, ...	\$613 92

LIABILITIES.

Interest due or accrued, ...	\$75 22
Borrowed money, ...	1,950 00
Total liabilities, ...	\$2,025 22

RISKS AND PREMIUMS.

	Amount.	Conting't Prem's.
Risks outstanding Dec. 31, 1901, ...	\$1,681,626 00	\$126,051 16
Risks written during 1902, ...	372,214 00	29,019 00
Total, ...	\$2,053,840 00	\$155,070 16
Risks expired and terminated, ...	321,328 00	20,890 00
In force at end of year, ...	\$1,732,512 00	\$134,180 16

MISCELLANEOUS.

Losses incurred during the year, ...	\$1,334 00
Assessments laid on deposit notes or contingent premiums, ...	788 00

HAMPSHIRE MUTUAL FIRE INSURANCE COMPANY,
NORTHAMPTON.

[Incorporated March 6, 1830. Commenced business July 1, 1832.]

CHARLES N. CLARK, *President*.OLIVER WALKER, *Secretary*.

Amount of permanent fund, ...	\$27,523 66
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INCOME.

Net premiums, \$15,730.41; extra premiums, \$94.68, ...	\$15,825 09
Interest on mortgage loans, \$1,169.50; stocks and bonds, \$1,010; all other, \$185.10, ...	2,364 60
Total income, ...	\$18,189 69
Ledger assets, Dec. 31, 1901, ...	41,738 70
Total, ...	\$59,928 39

DISBURSEMENTS.

Net amount paid for losses, ...	\$4,217 59
Profits on terminated policies, ...	5,778 28
Commissions or brokerage, ...	1,745 64
Salaries, fees, etc., of officers and employees, ...	1,460 50
Rents, ...	150 00
Taxes and fees, ...	146 67
All other disbursements, ...	307 14
Total disbursements, ...	\$13,805 82
Balance, ...	\$46,122 57

LEDGER ASSETS.

Mortgages,*	\$21,600 00
Stocks and bonds (schedule A), ...	15,812 50
Cash in banks and office, ...	8,349 13
Agents' debits (gross), ...	360 94
Total ledger assets, ...	\$46,122 57

* Value of land, \$17,900; buildings, \$34,500; insurance thereon, \$27,700.

NON-LEDGER ASSETS.

Interest accrued : —

On mortgages, \$366.13; stocks and bonds, \$436.67; other assets, \$59.53, ...	\$862 33
Market value of stocks and bonds over book value, ...	11,597 50
Gross assets, ...	\$58,582 40

ASSETS NOT ADMITTED.

Agents' debits, over three months due, ...	86 10
Total admitted assets, ...	\$58,496 30

LIABILITIES.

Unearned premiums on outstanding risks, ...	\$27,467 99
Dividends due policy holders, ...	263 89
Salaries and other miscellaneous expenses due or accrued, ...	32 87
Commissions and other charges due agents and brokers, ...	51 32
Due for return premiums, ...	17 75
All liabilities, except surplus, ...	\$27,833 82
Surplus, ...	30,662 48
Total liabilities, ...	\$58,496 30

RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1901, ...	\$3,593,921 00	\$54,238 30	\$54,238 30
Risks written during 1902, ...	1,016,056 00	16,071 77	16,071 77
Total, ...	\$4,609,977 00	\$70,310 07	\$70,310 07
Risks expired and terminated, ...	990,591 00	14,306 75	14,306 75
In force at end of year, ...	\$3,619,386 00	\$56,003 32	\$56,003 32

MISCELLANEOUS.

Losses incurred during the year, ...	\$4,218 00
Profits or surplus returned during 1902, 20, 40 and 50 per cent.	

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
63 shares Conn. River R.R., ...	\$6,650 00	\$17,640 00
10 " Northampton National Bank, ...	1,100 00	2,000 00
Conn. River R.R. scrip dividend, ...	1,000 00	1,000 00
Northern Pacific Great Northern bonds, ...	6,000 00	5,700 00
West End St. R'y Co. bond, ...	1,062 50	1,070 00
	\$15,812 50	\$27,410 00

HINGHAM MUTUAL FIRE INSURANCE COMPANY, HINGHAM.

[Incorporated March 4, 1826. Commenced business Sept. 1, 1826.]

WM. FEARING, 2d, *President*.HENRY W. CUSHING, *Secretary*.

Amount of permanent fund, ... \$193,042 98

INCOME.

Net premiums, \$106,919.17; extra premiums, \$1,493.86, . . .	\$108,413 03
Interest on mortgage loans, \$5,068.58; collaterals, \$2,573.33; stocks and bonds, \$4,907.70; all other, \$345.38, . . .	12,894 99
Rents, ...	1,992 00
Total income, ...	\$123,300 02
Ledger assets, Dec. 31, 1901, ...	327,076 08
Total, ...	\$450,376 10

DISBURSEMENTS.

Net amount paid for losses, ...	\$31,472 14
Profits on terminated policies, ...	62,061 20
Commissions or brokerage, ...	15,219 83
Salaries, fees, etc., of officers and employees, ...	6,717 69
Rents, including company's own occupancy, ...	700 00
Repairs and expenses on real estate, ...	188 33
Real estate taxes, \$911.82; other taxes and fees, \$1,114.27, . .	2,026 09
All other disbursements, ...	2,778 12
Total disbursements, ...	\$121,163 40
Balance, ...	\$329,212 70

LEDGER ASSETS.

Real estate, \$34,886.84; mortgages,* \$106,875, ...	\$141,761 84
Loans secured by collateral (schedule A), ...	72,923 11
Stocks and bonds (schedule B), ...	89,700 00
Cash in banks and office, ...	21,121 66
Agents' debits (gross), ...	3,706 09
Total ledger assets, ...	\$329,212 70

NON-LEDGER ASSETS.

Interest due and accrued: —

On mortgages, \$1,457.55; stocks and bonds, \$581.66; col- lateral loans, \$1,299.49; other assets, \$32, ...	3,370 70
Rents due on company's property, ...	155 00
Market value of real estate over book value, ...	254 16
Market value of stocks and bonds over book value, ...	32,390 00
Gross assets, ...	\$365,382 56

* Value of land, \$56,575; buildings, \$109,400; insurance thereon, \$119,950.

LIABILITIES.

Unpaid losses, ...	\$216 21
Unearned premiums on outstanding risks, ...	211,296 24
Dividends due policy holders, ...	6,383 29
Commissions and other charges due agents and brokers, ...	514 24
Due for return premiums, ...	79 00
All liabilities, except surplus, ...	\$218,488 98
Surplus, ...	146,893 58
Total liabilities, ...	\$365,382 56

RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1901, ...	\$27,274,285 00	\$405,802 20	\$405,802 20
Risks written during 1902, ...	7,371,947 00	110,762 48	110,762 48
Total, ...	\$34,646,232 00	\$516,564 68	\$516,564 68
Risks expired and terminated, ...	7,862,556 00	118,113 47	118,113 47
In force at end of year, ...	\$26,783,676 00	\$398,451 21	\$398,451 21

MISCELLANEOUS.

Losses incurred during the year, ...	\$30,976 00
Profits or surplus returned during 1902, 20, 40 and 60 per cent.	

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
United States Steel Corporation bonds, ...	\$26,400 00	\$20,000 00
Rubber Goods Mfg. Co. bonds, ...	7,800 00	
Little Rock & Fort Smith R.R. bonds, ...	10,000 00	12,000 00
Colorado & Southern R.R. bonds, ...	5,565 00	
International Paper Co. bonds, ...	10,800 00	25,000 00
International Paper Co. stock, ...	21,600 00	
Helena Water Co. bonds, ...	1,000 00	15,923 11
Helena Water Co. scrip, ...	17,200 00	
	\$100,365 00	\$72,923 11

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
30 shares Hingham Nat'l Bank, Hingham, ...	\$3,000 00	\$3,150 00
60 " Old Colony Nat'l Bank, Plymouth, ...	6,000 00	6,720 00
8 " Abington Nat'l Bank, Abington, ...	800 00	800 00
12 " Union National Bank, Boston, ...	1,200 00	2,040 00
11 " Commerce Nat'l Bank, Boston, ...	1,100 00	1,650 00
30 " Webster Nat'l Bank, Boston, ...	3,000 00	3,540 00
50 " Hingham Water Company, ...	5,000 00	6,250 00

	Book Value.	Market Value.
92 shares Old Colony R.R., ...	\$9,200 00	\$19,044 00
109 " Boston & Albany R.R., ...	10,900 00	28,231 00
25 " Union Pacific R.R., ...	2,500 00	2,350 00
Eastern R.R. bonds, ...	5,000 00	5,350 00
Union Pacific R.R. bonds, ...	5,000 00	5,200 00
Hingham Water Co. bonds, ...	10,000 00	10,050 00
No. Pacific & Gt. Northern R.R. bonds, ...	7,000 00	6,790 00
Illinois Central R.R. bonds, ...	20,000 00	20,925 00
	\$89,700 00	\$122,090 00

HOLYOKE MUTUAL FIRE INSURANCE COMPANY, SALEM.

[Incorporated March 14, 1843. Commenced business May 23, 1843.]

CHARLES H. PRICE, *President.*LOUIS O. JOHNSON, *Secretary.*

GUARANTY CAPITAL, \$100,000.

Amount of permanent fund Dec. 31, 1901, ...	\$494,105 40
Increase during the year, ...	18,267 34
Permanent fund Dec. 31, 1902, ...	\$512,372 74

INCOME.

Net premiums,* \$140,920.87; extra premiums, \$681.50, . .	\$141,602 37
Interest on mortgage loans, \$1,950.08; stocks and bonds, \$33,440.95; all other, \$168.86, ...	35,559 89
Rents, including company's own occupancy, ...	4,125 00
Profit on sale or maturity of ledger assets, ...	161 25
From all other sources, ...	296 44
Total income, ...	\$181,744 95
Ledger assets, Dec. 31, 1901, ...	810,163 35
Total, ...	\$991,908 30

DISBURSEMENTS.

Net amount paid for losses, ...	\$49,176 63
Profits on terminated policies, ...	62,678 78
Commissions or brokerage, ...	19,788 14
Salaries, fees, etc., of officers and employees, ...	17,450 71
Rents, including company's own occupancy, ...	1,500 00
Repairs and expenses on real estate, ...	1,394 45
Real estate taxes, \$673.54; other taxes and fees, \$1,058.85, . .	1,732 39
Dividends to guaranty capital, ...	7,000 00
All other disbursements, ...	5,934 95
Total disbursements, ...	\$166,656 05
Balance, ...	\$825,252 25

* Including \$1,112.87 collected of previous years' premiums.

LEDGER ASSETS.

Real estate, \$60,360; mortgages,* \$58,000, ...	\$118,360 00
Stocks and bonds (schedule A), ...	678,930 00
Cash in banks and office, ...	15,087 08
Agents' debits (gross), ...	12,875 17
Total ledger assets, ...	<u>\$825,252 25</u>

NON-LEDGER ASSETS.

Interest due and accrued:—

On mortgages, \$429.74; stocks and bonds, \$8,507.32; other assets, \$274.24, ...	9,211 30
Rents due on company's property, ...	2,179 36
Market value of real estate over book value, ...	2,000 00
Market value of stocks and bonds over book value, ...	93,981 75
Commissions on unpaid return premiums, ...	102 81
Gross assets, ...	<u>\$932,727 47</u>

ASSETS NOT ADMITTED.

Depreciation in book value of mortgage loans, ...	5,000 00
Total admitted assets, ...	<u>\$927,727 47</u>

LIABILITIES.

Unpaid losses, including \$3,422.95 resisted, ...	\$10,602 47
Unearned premiums on outstanding risks, ...	277,425 82
Dividends due policy holders, ...	7,914 82
Commissions and other charges due agents and brokers, ...	2,045 14
Due for return premiums, ...	663 09
All liabilities, except surplus, ...	<u>\$298,651 34</u>
Surplus, ...	629,076 13
Total liabilities, ...	<u>\$927,727 47</u>

RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1901, \$39,047,355 00	\$39,047,355 00	\$562,678 50	\$562,678 50
Risks written during 1902, ...	10,232,550 00	148,428 23	148,428 23
Total, ...	<u>\$49,279,905 00</u>	<u>\$711,106 73</u>	<u>\$711,106 73</u>
Risks expired and terminated, ...	10,782,539 00	153,847 91	153,847 91
In force at end of year, ...	<u>\$38,497,366 00</u>	<u>\$557,258 82</u>	<u>\$557,258 82</u>
Amount reinsured, ...	383,405 00	6,193 66	6,193 66
Net amount in force, ...	<u>\$38,113,961 00</u>	<u>\$551,065 16</u>	<u>\$551,065 16</u>

* Value of land, \$20,000; buildings, \$53,600; insurance thereon, \$53,000.

MISCELLANEOUS.

Losses incurred during the year, ...	\$55,541 00
Profits or surplus returned during 1902, 20, 40 and 60 per cent.	

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
Allen County (Ind.) bonds, ...	\$10,000 00	\$10,000 00
Wayne County (Mich.) bonds, ...	10,000 00	10,150 00
Marion County (Ind.) bonds, ...	5,000 00	5,100 00
Washington County (Ill.) bonds, ...	2,000 00	2,000 00
Boston (Mass.) city bonds, ...	5,000 00	5,168 75
Cincinnati (Ohio) city bonds, ...	5,000 00	5,200 00
Columbus (Ohio) city bonds, ...	10,000 00	10,900 00
Cleveland (Ohio) city bonds, ...	8,000 00	8,320 00
Cambridge (Mass.) city bonds, ...	5,000 00	5,525 00
Dayton (Ohio) city bonds, ...	5,000 00	5,000 00
Evansville (Ind.) city bonds, ...	6,000 00	6,225 00
Dover (N. H.) city bonds, ...	5,000 00	5,012 50
Jersey City (N. J.) city bonds, ...	5,000 00	5,550 00
Lynn (Mass.) city bonds, ...	8,000 00	8,510 00
Lawrence (Mass.) city bonds, ...	5,000 00	5,450 00
Malden (Mass.) city bonds, ...	10,000 00	10,250 00
Orange (N. J.) city bonds, ...	10,000 00	11,900 00
Pawtucket (R. I.) city bonds, ...	10,000 00	10,700 00
Province of Quebec bonds, ...	3,000 00	3,150 00
St. Paul (Minn.) city bonds, ...	25,000 00	27,975 00
Boston & Lowell R.R. bonds, ...	6,000 00	6,372 50
Atchison, Topeka & Santa Fé R.R. bonds, ...	14,000 00	14,280 00
Boston & Maine R.R. bonds, ...	10,000 00	10,075 00
Baltimore & Ohio R.R. bonds, ...	12,000 00	10,923 75
Burl. & Missouri River R.R. (Neb.) bonds, ...	10,000 00	10,000 00
Cincin., Hamilton & Dayton R.R. bonds, ...	10,000 00	11,375 00
Chesapeake & Ohio R.R. bonds, ...	10,000 00	11,050 00
Cleveland, L. & Wheeling R.R. bonds, ...	15,000 00	17,100 00
Chicago & Alton R.R. bonds, ...	5,000 00	5,000 00
Chicago & E. Illinois Railroad bonds, ...	5,000 00	5,375 00
Chicago & West Indiana R.R. bonds, ...	8,000 00	9,200 00
Central Pacific R.R. bonds, ...	3,500 00	3,447 50
Central New Jersey R.R. bonds, ...	7,000 00	9,485 00
Consolidated Vermont R.R. bonds, ...	2,000 00	1,720 00
Erie & Pittsburgh R.R. bonds, ...	5,000 00	5,000 00
Cleveland Electric R'y bonds, ...	2,000 00	2,090 00
Delaware & Hudson Canal Co. bonds, ...	5,000 00	5,750 00
Fitchburg R.R. bonds, ...	10,000 00	10,650 00
Hocking Valley R'y bonds, ...	5,000 00	5,000 00
Housatonic R.R. bonds, ...	10,000 00	13,025 00

	Book Value.	Market Value.
Kan. City, St. Jos. & C. B. R.R. bonds, . . .	\$5,000 00	\$5,600 00
Kan. City, Ft. S. & Memphis R.R. bonds, . . .	13,000 00	15,860 00
Lehigh Valley R.R. bonds, ...	15,000 00	16,650 00
Maine Cent., European & No. Am. R.R. bonds,	4,000 00	4,360 00
Mass. Electric Co. bonds, ...	5,000 00	5,025 00
N. Y. Central R.R. bonds, ...	5,000 00	4,955 00
Northern Pacific & Gt. Northern R.R. bonds, .	5,000 00	4,800 00
Norwich & Worcester R.R. bonds, ...	5,000 00	5,525 00
New England R.R. bonds, ...	25,000 00	32,500 00
Narragansett Pier R.R. bonds, ...	10,000 00	10,000 00
New Haven & Derby R.R. bonds, ...	20,000 00	23,000 00
Northwestern Union R.R. bonds, ...	8,000 00	10,920 00
N. Y., Ontario & Western R.R. bonds, ...	20,000 00	20,300 00
St. Paul, Minn. & Manitoba R.R. bonds, . . .	10,000 00	11,212 50
Old Colony R.R. bonds, ...	15,000 00	16,362 50
Terre Haute & Southeastern R.R. bonds, . . .	5,000 00	5,500 00
Union Pacific R.R. bonds, ...	27,500 00	28,781 25
Pennsylvania Co. bonds, ...	5,000 00	4,800 00
Third Avenue, N. Y., bonds, ...	2,000 00	1,960 00
West End R.R., Boston, bonds, ...	3,000 00	3,090 00
Schenectady R'y bonds, ...	5,000 00	5,200 00
Terminal R'y Asso., St. Louis, bonds, ...	3,000 00	3,360 00
Hudson River Power Trans. Co. bonds, ...	2,000 00	2,000 00
American Tel. & Telegraph Co. bonds, ...	5,000 00	4,925 00
Boston B'l'g Co. (Denver, Col.) bonds, ...	10,000 00	10,000 00
Salem Electric Lighting Co. bonds, ...	2,000 00	2,000 00
American Mail Steamship Co. bonds, ...	3,000 00	3,000 00
American Cotton Oil Co. bonds, ...	10,000 00	9,975 00
Clinton Water Works bonds (Clinton, Ia.), . .	5,000 00	5,000 00
Keokuk Water Works bonds, ...	10,000 00	9,800 00
Western Union Telegraph Co. bonds, ...	5,000 00	5,575 00
50 shares Boston & Maine R.R., ...	5,000 00	9,650 00
31 " Old Colony R.R., ...	3,100 00	6,386 00
155 " N. Y., N. H. & Hart. R.R., ...	5,500 00	12,182 50
100 " Pitts., Ft. Wayne & Chic. R.R., ...	10,000 00	19,000 00
162 " Union Pacific R.R., ...	16,200 00	14,904 00
10 " First National Bank, Salem, ...	1,000 00	800 00
10 " Merchants' National Bank, Salem,, . .	500 00	325 00
35 " Mercantile National Bank, Salem, . . .	3,500 00	3,500 00
41 " Naumkeag National Bank, Salem, ...	4,100 00	5,125 00
93 " Salem National Bank, Salem, ...	9,300 00	9,300 00
30 " Atlantic National Bank, Boston, ...	3,000 00	3,840 00
10 " Bl'ks'e N'l B'k, Bos. (in liquidat'n), . .	230 00	230 00
31 " Freeman's National Bank, Boston, ...	3,100 00	3,348 00
100 " Merchants' National Bank, Boston, . . .	10,000 00	19,100 00
50 " Republic National Bank, Boston, ...	5,000 00	7,950 00
10 " National Shawmut Bank, Boston, ...	1,000 00	2,430 00
100 " Second National Bank, Boston, ...	10,000 00	18,950 00

	Book Value.	Market Value.
10 shares Beverly National Bank, ...	\$1,000 00	\$1,450 00
40 " N'l Exc. B'k, Salem (in liquidat'n), .	1,400 00	1,400 00
10 " Colorado Mining Exch. Building, .	10,000 00	10,000 00
20 " H. B. Claflin Co., N. Y., ...	2,000 00	2,000 00
	\$678,930 00	\$772,911 75

INDUSTRIAL MUTUAL INSURANCE COMPANY, BOSTON.

[Incorporated April 17, 1890. Commenced business June 1, 1890.]

O. H. SAMPSON, *President.*BENJAMIN TAFT, *Secretary.**Office, 31 Milk Street.*

INCOME.

Net premiums, ...	* \$239,604 46
Interest on bonds, ...	6,151 70
Total income, ...	\$245,756 16
Ledger assets, Dec. 31, 1901, ...	169,118 59
Total, ...	\$414,874 75

DISBURSEMENTS.

Net amount paid for losses, ...	\$61,208 30
Profits on terminated policies, ...	160,184 12
Salaries, fees, etc., of officers and employees, .	5,265 12
Taxes and fees, ...	2,963 03
Inspections, ...	3,037 22
All other disbursements, ...	14,684 24
Total disbursements, ...	\$247,342 03
Balance, ...	\$167,532 72

LEDGER ASSETS.

Bonds (schedule A), ...	\$132,000 00
Cash in banks and office, ...	33,600 28
Agents' debits (gross), ...	1,932 44
Total ledger assets, ...	\$167,532 72

NON-LEDGER ASSETS.

Interest due and accrued on bonds, ...	2,127 49
Gross assets, ...	\$169,660 21

* Including \$6,636.34 collected of previous years' premiums.

ASSETS NOT ADMITTED.

Depreciation in book value of bonds, ...	\$3,092 50
Total admitted assets, ...	\$166,567 71

LIABILITIES.

Unpaid losses, including \$7,399.45 resisted, ...	\$8,044 91
Unearned premiums on outstanding risks, ...	114,143 19
Taxes, ...	344 42
All liabilities, except surplus, ...	\$122,532 52
Surplus, ...	44,035 19
Total liabilities, ...	\$166,567 71

RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1901, \$23,767,927 00	\$23,767,927 00	\$207,617 88	\$1,038,089 40
Risks written during 1902, . 28,841,057 00	28,841,057 00	246,576 32	1,232,881 60
Total, ...	\$52,608,984 00	\$454,194 20	\$2,270,971 00
Risks expired and terminated, . 26,865,712 00	26,865,712 00	225,907 83	1,129,539 15
In force at end of year, ...	\$25,743,272 00	\$228,286 37	\$1,141,431 85

MISCELLANEOUS.

Losses incurred during the year, ...	\$31,964 00
Profits or surplus returned during 1902, 67.75 per cent.	

SCHEDULE A.

Bonds owned by the Company.

	Book Value.	Market Value.
Boston & Lowell R.R. bonds, ...	\$5,000 00	\$5,062 50
N. Y. Central & Hudson River R.R. bonds, ...	10,000 00	9,350 00
Chicago Terminal Transfer R.R. bonds, ...	10,000 00	8,500 00
N. E. Telephone & Telegraph Co. bonds, ...	35,000 00	36,662 50
Amer. Telephone & Telegraph Co. bonds, ...	17,000 00	16,745 00
American Writing Paper Co. bonds, ...	20,000 00	15,200 00
West End Street Railway bonds, ...	10,000 00	10,400 00
Fitchburg R.R. bonds, ...	15,000 00	16,200 00
Lynn & Boston Street Railway bonds, ...	5,000 00	5,400 00
Maine Central R.R. bonds, ...	5,000 00	5,387 50
	\$132,000 00	\$128,907 50

LOWELL MUTUAL FIRE INSURANCE COMPANY, LOWELL.

[Incorporated March 6, 1832. Commenced business April, 1832.]

JAMES C. ABBOTT, *President.*JOSEPH PEABODY, *Secretary.*

Permanent fund Dec. 31, 1901, ... \$100,482 24

INCOME.

Net premiums,* \$62,745.91; extra premiums, \$305.84, ...	\$63,051 75
Interest on mortgage loans, \$924.75; stocks and bonds, \$5,846; all other, \$58.74, ...	6,829 49
From all other sources, ...	1,695 30
Total income, ...	\$71,576 54
Ledger assets, Dec. 31, 1901, ...	151,802 43
Total, ...	\$223,378 97

DISBURSEMENTS.

Net amount paid for losses, ...	\$15,271 14
Profits on terminated policies, ...	18,098 17
Commissions or brokerage, ...	7,530 73
Salaries, fees, etc., of officers and employees, ...	6,940 00
Rents, ...	650 00
Taxes and fees, ...	642 69
All other disbursements, ...	2,584 55
Total disbursements, ...	\$51,717 28
Balance, ...	\$171,661 69

LEDGER ASSETS.

Mortgages,†	\$16,150 00
Stocks and bonds (schedule A), ...	112,400 00
Cash in banks and office, ...	34,058 85
Agents' debits (gross), ...	9,052 84
Total ledger assets, ...	\$171,661 69

NON-LEDGER ASSETS.

Interest due and accrued: —

On mortgages, \$207.85; stocks and bonds, \$2,057.75, ...	2,265 60
Market value of stocks and bonds over book value, ...	22,594 00
Gross assets, ...	\$196,521 29

* Including \$5,284.40 collected of previous years' premiums.

† Value of land, \$19,400; buildings, \$19,900; insurance thereon, \$16,500.

LIABILITIES.

Unpaid losses, ...	\$1,457 32
Unearned premiums on outstanding risks, ...	78,027 18
Dividends due policy holders, ...	2,536 83
Commissions and other charges due agents and brokers, ...	1,246 65
All liabilities, except surplus, ...	\$83,267 98
Surplus, ...	113,253 31
Total liabilities, ...	\$196,521 29

RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1901, ...	\$8,863,521 00	\$137,774 62	\$137,774 62
Risks written during 1902, ...	3,697,727 00	58,656 09	58,656 09
Total, ...	\$12,561,248 00	\$196,430 71	\$196,430 71
Risks expired and terminated, ...	3,164,762 00	47,243 06	47,243 06
In force at end of year, ...	\$9,396,486 00	\$149,187 65	\$149,187 65
Amount reinsured, ...	71,612 00	971 34	971 34
Net amount in force, ...	\$9,324,874 00	\$148,216 31	\$148,216 31

MISCELLANEOUS.

Losses incurred during the year, ...	\$16,220 00
Profits or surplus returned during 1902, 20, 40 and 60 per cent.	

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
Portland & Rumford R.R. bonds, ...	\$3,000 00	\$3,210 00
Boston & Maine R.R. bonds, ...	4,000 00	4,060 00
United States bonds, ...	1,000 00	1,080 00
Boston & Lowell R.R. bonds, ...	19,000 00	19,975 00
Fitchburg R.R. bonds, ...	10,000 00	10,480 00
Central R.R. of Vermont bonds, ...	1,000 00	860 00
Boston city bond, ...	2,000 00	2,240 00
Maine Central R.R. bonds, ...	6,000 00	6,270 00
16 shares Lowell Bleachery, ...	1,600 00	1,600 00
2 " Pacific Mills, ...	2,000 00	4,325 00
16 " Lawrence Manufacturing Co., ...	1,600 00	1,936 00
2 " Hamilton Manufacturing Co., ...	2,000 00	1,499 00
50 " Massachusetts Cotton Mills, ...	5,000 00	4,800 00
36 " Appleton Co., ...	3,600 00	4,392 00
132 " Merrimack Manufacturing Co., ...	13,200 00	12,012 00
50 " Franklin Mfg. Co., Lewiston, Me., ...	5,000 00	5,000 00
30 " Hill Mfg. Co., Lewiston, Me., ...	3,000 00	1,515 00
6 " Vermont & Massachusetts R.R., ...	600 00	1,047 00
30 " Boston & Maine R.R., ...	3,000 00	5,820 00

	Book Value.	Market Value.
20 shares Boston & Lowell R.R., ...	\$2,000 00	\$4,780 00
16 " Union National Bank, Lowell, ...	1,600 00	2,848 00
65 " Lowell & Andover R.R., ...	6,500 00	14,625 00
70 " Bigelow Carpet Co., ...	7,000 00	7,420 00
50 " American Woolen Co., ...	5,000 00	3,950 00
37 " Lowell Gas Light Co., ...	3,700 00	9,250 00
	\$112,400 00	\$134,994 00

LUMBER MUTUAL FIRE INSURANCE COMPANY, BOSTON.

[Incorporated Feb. 13, 1895. Commenced business March 28, 1895.]

WM. C. JOHNSON, *President.*EDWARD J. JOHNSON, *Secretary.**Office, 53 State Street.*

INCOME.

Net premiums, ...	* \$87,673 52
Interest on mortgage loans, \$120; personal, \$125; bonds, \$75; all other, \$2,486.22, ...	2,806 22
From all other sources, ...	196 84
Total income, ...	\$90,676 58
Ledger assets, Dec. 31, 1901, ...	71,985 05
Total, ...	\$162,661 63

DISBURSEMENTS.

Net amount paid for losses, ...	\$25,080 07
Profits on terminated policies, ...	15,602 10
Salaries, fees, etc., of officers and employees, ...	10,170 25
Rents, including company's own occupancy, ...	736 03
Taxes and fees, ...	959 82
All other disbursements, ...	7,169 87
Total disbursements, ...	\$59,718 14
Balance, ...	\$102,943 49

LEDGER ASSETS.

Mortgages,†	\$1,800 00
Loans on personal security, ...	5,000 00
United States bonds, ...	2,728 75
Cash in banks and office, ...	85,832 32
Agents' debits (gross), ...	7,582 42
Total ledger assets, ...	\$102,943 49

NON-LEDGER ASSETS.

Interest due and accrued on savings bank deposits, ...	159 71
Gross assets, ...	\$103,103 20

* Including \$3,459.30 collected of previous years' premiums.

† Value of land, \$1,000; buildings, \$3,400; insurance thereon, \$2,200.

ASSETS NOT ADMITTED.

Agents' debits over three months due, . . .	\$130 96
Depreciation in book value of bonds, . . .	17 50
Total unadmitted assets, ...	<u>\$148 46</u>
Total admitted assets, ...	\$102,954 74

LIABILITIES.

Unpaid losses, including \$1,000 resisted, ...	\$2,000 00
Unearned premiums on outstanding risks, ...	41,288 49
Inspections, ...	116 58
All liabilities, except surplus, ...	<u>\$43,405 07</u>
Surplus, ...	59,549 67
Total liabilities, ...	<u>\$102,954 74</u>

RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1901, ...	\$2,661,279 00	\$60,796 34	\$182,389 02
Risks written during 1902, ...	3,663,317 00	94,348 16	283,044 48
Total, ...	<u>\$6,324,596 00</u>	<u>\$155,144 50</u>	<u>\$465,433 50</u>
Risks expired and terminated, ...	3,069,361 00	72,567 52	217,702 56
In force at end of year, ...	<u>\$3,255,235 00</u>	<u>\$82,576 98</u>	<u>\$247,730 94</u>

MISCELLANEOUS.

Losses incurred during the year, ...	\$23,493 00
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LYNN MUTUAL FIRE INSURANCE COMPANY, LYNN.

[Incorporated Feb. 20, 1828. Commenced business Aug. 1, 1828.]

RUFUS KIMBALL, *President*. ISRAEL AUGUSTUS NEWHALL, *Secretary*.

Amount of permanent fund, ...	\$56,910 38
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INCOME.

Net premiums,* \$6,261.77; extra premiums, \$3.75, ...	\$6,265 52
Interest on mortgage loans, \$2,079.94; stocks and bonds, \$1,295.75; all other, \$22.43, ...	3,398 12
Rents, ...	443 75
Total income, ...	<u>\$10,107 39</u>
Ledger assets, Dec. 31, 1901, ...	59,075 74
Total, ...	<u>\$69,183 13</u>

DISBURSEMENTS.

Net amount paid for losses, ...	\$3,041 67
Profits on terminated policies, ...	4,743 12
Salaries, fees, etc., of officers and employees, ...	2,270 00

* Including \$48.60 collected of previous years' premiums.

Rents, ...	\$432 00
Repairs and expenses on real estate, ...	60 10
Real estate taxes, \$79.76; other taxes and fees, \$56.53, ...	136 29
Loss on sale or maturity of ledger assets, ...	516 74
All other disbursements, ...	284 87
Total disbursements, ...	<u>\$11,484 79</u>
Balance, ...	\$57,698 34

LEDGER ASSETS.

Real estate, \$5,962.95; mortgages,* \$27,350, ...	\$33,312 95
Stocks and bonds (schedule A), ...	23,472 93
Cash in banks and office, ...	379 56
Agents' debits (gross), ...	457 90
Loan on personal security, ...	75 00
Total ledger assets, ...	<u>\$57,698 34</u>

NON-LEDGER ASSETS.

Interest due and accrued:—

On mortgages, \$709.39; stocks and bonds, \$284.42, ...	993 81
Rents due and accrued on company's property, ...	162 00
Market value of real estate over book value, ...	287 05
Market value of stocks and bonds over book value, ...	5,304 17
Gross assets, ...	<u>\$64,445 37</u>

ASSETS NOT ADMITTED.

Agents' debits over three months due, ...	\$232 86
Loan on personal security, ...	75 00
Total unadmitted assets, ...	<u>307 86</u>
Total admitted assets, ...	<u>\$64,137 51</u>

LIABILITIES.

Unearned premiums on outstanding risks, ...	\$15,067 84
Dividends due policy holders, ...	451 90
All liabilities, except surplus, ...	<u>\$15,519 74</u>
Surplus, ...	48,617 77
Total liabilities, ...	<u>\$64,137 51</u>

RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1901, ...	\$2,174,346 00	\$29,479 35	\$58,958 70
Risks written during 1902, ...	488,558 00	6,490 48	12,980 96
Total, ...	<u>\$2,662,904 00</u>	<u>\$35,969 83</u>	<u>\$71,939 66</u>
Risks expired and terminated, ...	474,775 00	6,378 94	12,757 88
In force at end of year, ...	<u>\$2,188,129 00</u>	<u>\$29,590 89</u>	<u>\$59,181 78</u>

* Value of land, \$25,550; buildings, \$29,650; insurance thereon, \$36,200.

MISCELLANEOUS.

Losses incurred during the year, ...	\$3,042 00
Profits or surplus returned during 1902, 30, 60 and 80 per cent.	

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
Chicago, Milwaukee & St. Paul R.R. bond, .	\$1,025 00	\$1,120 00
Southern Pacific of California R.R. bond, .	515 00	510 00
Atlantic & Pacific R.R. bond, ...	-	99 00
Mexican Central R.R. bond, ...	773 50	700 00
Chicago & Great Western R.R. bonds, . .	2,020 00	2,100 00
Ohio & West Virginia R.R. bond, ...	1,000 00	1,100 00
Ogdensburg & Lake Champlain R.R. bonds, .	2,050 00	2,020 00
Equitable Securities Co. bonds, ...	800 00	680 00
United Electric Securities bonds, ...	1,032 50	1,032 50
Atchison, Topeka & Santa Fé R.R. bonds, .	1,911 36	2,461 00
40 shares First National Bank, Lynn, . .	4,000 00	5,200 00
20 " National City Bank, Lynn, ...	2,000 00	3,000 00
5 " Central National Bank, Lynn, . . .	500 00	750 00
10 " Merchants' National Bank, Boston, .	1,392 50	1,900 00
15 " West Newton First National Bank, .	1,500 00	1,725 00
45 ² / ₁₀ " Atchison, Topeka & Santa Fé R.R., .	2,953 07	4,379 60
	\$23,472 93	\$28,777 10

MERCHANTS' AND FARMERS' MUTUAL FIRE INSURANCE
COMPANY, WORCESTER.

[Incorporated April 1, 1846. Commenced business Jan. 1, 1847.]

JOHN D. WASHBURN, *President.*

ELIJAH B. STODDARD, *Secretary.*

Amount of permanent fund, ...	\$121,574 43
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INCOME.

Net premiums,* \$109,061.50; extra premiums, \$432.74, .	\$109,494 24
Interest on mortgage loans, \$777.52; collaterals, \$537.50;	
stocks and bonds, \$5,150.25; all other, \$311.18, ...	6,776 45
Rents, ...	4,533 90
Total income, ...	\$120,804 59
Ledger assets, Dec. 31, 1901, ...	223,454 98
Total, ...	\$344,259 57

* Including \$7,092.11 collected of previous years' premiums.

DISBURSEMENTS.

Net amount paid for losses, ...	\$36,570 27
Profits on terminated policies, ...	38,810 63
Commissions or brokerage, ...	15,465 22
Salaries, fees, etc., of officers and employees, ...	7,439 00
Rents, ...	600 00
Repairs and expenses on real estate, ...	394 56
Real estate taxes, \$745.60; other taxes and fees, \$1,525.34, ...	2,270 94
Loss on sale or maturity of ledger assets, ...	141 62
All other disbursements, ...	3,280 58
Total disbursements, ...	\$104,972 82
Balance, ...	\$239,286 75

LEDGER ASSETS.

Real estate, \$60,482.35; mortgages,* \$33,862, ...	\$94,344 35
Loans secured by collateral (schedule A), ...	10,750 00
Stocks and bonds (schedule B), ...	107,995 43
Cash in banks and office, ...	19,935 13
Agents' debits (gross), ...	6,261 84
Total ledger assets, ...	\$239,286 75

NON-LEDGER ASSETS.

Interest due and accrued:—

On mortgages, \$609.31; stocks and bonds, \$1,038.50; collateral loans, \$14.79; other assets, \$38.81, ...	1,701 41
Market value of real estate over book value, ...	2,517 65
Market value of stocks and bonds over book value, ...	10,273 99
Gross assets, ...	\$253,779 80

ASSETS NOT ADMITTED.

Agents' debits over three months due, ...	1,621 28
Total admitted assets, ...	\$252,158 52

LIABILITIES.

Unpaid losses, including \$832.58 resisted, ...	\$1,124 91
Unearned premiums on outstanding risks, ...	155,367 50
Dividends due policy holders, ...	1,542 91
Commissions and other charges due agents and brokers, ...	1,126 77
Due for return premiums, ...	243 14
All liabilities, except surplus, ...	\$159,405 23
Surplus, ...	92,753 29
Total liabilities, ...	\$252,158 52

Value of land, \$14,000; buildings, \$85,900; insurance thereon, \$28,950.

RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1901,	\$20,276,680 00	\$298,971 04	\$298,971 04
Risks written during 1902,	6,902,852 00	105,640 91	105,640 91
Total, ...	\$27,179,532 00	\$404,611 95	\$404,611 95
Risks expired and terminated, .	6,763,037 00	99,993 44	99,993 44
In force at end of year, . . .	\$20,416,495 00	\$304,618 51	\$304,618 51

MISCELLANEOUS.

Losses incurred during the year, ...	\$36,053 00
Profits or surplus returned during 1902, 20, 40 and 60 per cent.	

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
100 shares J. W. Bishop Co., ...	\$10,000 00	\$10,000 00
Mortgage note, ...	750 00	750 00
	\$10,750 00	\$10,750 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
Gt. Northern & Northern Pacific R.R. bonds, .	\$3,551 25	\$6,000 00
Lawrence city bonds, ...	9,800 00	10,200 00
Eastern R.R. bonds, ...	4,800 00	5,300 00
Atch., Topeka & Santa Fé R.R. bonds, . .	10,500 00	10,570 00
City of Grand Haven, Mich., bonds, . .	5,000 00	5,050 00
Oregon Short Line R.R. bonds, ...	906 17	1,000 00
111 shares Atch., Topeka & Santa Fé R.R., .	7,322 19	10,191 00
57 " Union Pacific R.R., ...	4,938 55	5,701 00
61 " Boston & Albany R.R., ...	11,695 00	15,860 00
34 " Providence & Worcester R.R., . .	6,625 00	10,200 00
25 " Norwich & Worcester R.R., . . .	4,525 00	5,750 00
11 " Boston & Maine R.R., ...	1,948 27	2,145 00
25 " Wachusett National Bank, ...	5,000 00	3,750 00
20 " Westminster National Bank, . . .	2,000 00	2,000 00
20 " Central National Bank, ...	2,000 00	2,240 00
8 " Mechanics' National Bank, ...	800 00	800 00
25 " Quinsigamond National Bank, . .	3,119 00	3,625 00
99 " Am. Card Clothing Co., ...	9,702 00	4,950 00
42 " Worcester Electric Light Co., . .	8,428 00	10,500 00
24 " Worcester Gas Light Co., ...	5,335 00	6,000 00
	\$107,995 43	\$121,832 00

MERRIMACK MUTUAL FIRE INSURANCE COMPANY, ANDOVER.

[Incorporated Feb. 7, 1828. Commenced business April 8, 1828.]

JOS. A. SMART, *President.*

BURTON S. FLAGG, *Secretary.*

Amount of permanent fund, ... \$150,206 00

INCOME.

Net premiums,* \$155,606.83; extra premiums, \$477.82, .	\$156,084 65
Interest on mortgage loans, \$5,675.31; stocks and bonds, \$4,102.79, ...	9,778 10
Rents, ...	37 50
From all other sources, ...	243 45
Total income, ...	\$166,143 70
Ledger assets, Dec. 31, 1901, ...	222,858 15
Total, ...	\$389,001 85

DISBURSEMENTS.

Net amount paid for losses, ...	\$43,194 85
Profits on terminated policies, ...	59,613 85
Commissions or brokerage, ...	21,205 18
Salaries, fees, etc., of officers and employees, ...	7,584 50
Rents, ...	725 00
Taxes and fees, ...	1,805 76
Loss on sale or maturity of ledger assets, ...	7,779 08
All other disbursements, ...	4,623 80
Total disbursements, ...	\$146,532 02
Balance, ...	\$242,469 83

LEDGER ASSETS.

Real estate, \$3,500; mortgages,† \$99,500, ...	\$103,000 00
Stocks and bonds (schedule A), ...	116,275 00
Cash in banks and office, ...	7,816 35
Agents' debits (gross), ...	15,378 48
Total ledger assets, ...	\$242,469 83

* Including \$19,797.16 collected of previous years' premiums.

† Value of land, \$53,050; buildings, \$137,150; insurance thereon, \$110,500.

NON-LEDGER ASSETS.

Interest due and accrued : —

On mortgages, \$1,324.69 ; stocks and bonds, \$1,097.12 ; other assets, \$24.92, ...	\$2,446 73
Rents accrued on company's property, ...	267 50
Market value of stocks and bonds over book value, ...	5,164 00
Gross assets, ...	\$250,348 06

ASSETS NOT ADMITTED.

Agents' debits over three months due, ...	123 20
Total admitted assets, ...	\$250,224 86

LIABILITIES.

Unpaid losses, ...	\$1,913 26
Unearned premiums on outstanding risks, ...	211,068 59
Dividends due policy holders, ...	3,375 18
Commissions and other charges due agents and brokers, ...	2,306 74
Due for return premiums, \$79.17 ; reinsurance, \$65.61, ...	144 78
All liabilities, except surplus, ...	\$218,808 55
Surplus, ...	31,416 31
Total liabilities, ...	\$250,224 86

RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1901,	\$27,241,143 00	\$403,733 86	\$403,733 86
Risks written during 1902, ...	9,419,363 00	142,910 29	142,910 29
Total, ...	\$36,660,506 00	\$546,644 15	\$546,644 15
Risks expired and terminated, ...	9,043,001 00	132,282 81	132,282 81
In force at end of year, ...	\$27,617,505 00	\$414,361 34	\$414,361 34
Amount reinsured, ...	297,183 00	5,075 48	5,075 48
Net amount in force, ...	\$27,320,322 00	\$409,285 86	\$409,285 86

MISCELLANEOUS.

Losses incurred during the year, ...	\$40,320 00
Profits or surplus returned during 1902, 20, 40 and 60 per cent.	

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
Cincinnati city bonds, ...	\$7,000 00	\$7,810 00
Lynn city bonds, ...	5,000 00	5,150 00
Boston & Maine Railroad bonds, ...	2,000 00	2,260 00

	Book Value.	Market Value.
Old Colony Railroad bonds, ...	\$10,000 00	\$10,950 00
Chicago & Northwestern R.R. bonds, ...	4,000 00	4,940 00
Chicago, Mil. & St. Paul R.R. bonds, ...	5,000 00	5,675 00
Salem (Ohio) Water Co. bonds, ...	3,000 00	2,550 00
Helena Water Co. bonds, ...	5,375 00	4,300 00
Chicago, Wisconsin & Minn. R.R. bonds, ...	5,000 00	6,000 00
Chicago, Peoria & St. Louis R.R. bonds, ...	1,000 00	1,060 00
Chicago, Burlington & Quincy R.R. bonds, ...	3,000 00	2,910 00
Town of Milton bonds, ...	3,000 00	3,030 00
Andover water bonds, ...	15,000 00	16,434 00
Danvers water bonds, ...	10,000 00	10,730 00
Seattle city bonds, ...	5,000 00	5,350 00
Westborough bonds, ...	10,000 00	10,300 00
North Andover bonds, ...	10,000 00	11,000 00
Salem (Ohio) Water Co. stock, ...	3,000 00	2,550 00
Helena Water Co. stock, ...	5,000 00	4,000 00
Chicago, Peoria & St. Louis R.R. stock, ...	2,400 00	1,440 00
15 shares Lawrence National Bank, ...	1,500 00	1,800 00
10 " Andover National Bank, ...	1,000 00	1,200 00
	\$116,275 00	\$121,439 00

MIDDLESEX MUTUAL FIRE INSURANCE COMPANY, CONCORD.

[Incorporated March 3, 1826. Commenced business March 29, 1826.]

RICHARD F. BARRETT, *President.*ADAMS TOLMAN, *Secretary.*

Amount of permanent fund, ... \$327,532 84

INCOME.

Net premiums,* \$195,139.32; extra premiums, \$1,183.55, ...	\$196,322 87
Interest on mortgage loans, \$3,046.01; collaterals, \$120.83;	
stocks and bonds, \$20,753.98; all other, \$995, ...	24,915 82
Rents, including company's own occupancy, ...	988 00
Profit on sale or maturity of ledger assets, ...	2,663 75
Dividends on reinsurances, ...	671 98
Total income, ...	\$225,562 42
Ledger assets, Dec. 31, 1901, ...	602,868 28
Total, ...	\$828,430 70

DISBURSEMENTS.

Net amount paid for losses, ...	\$53,474 78
Profits on terminated policies, ...	96,146 80
Commissions or brokerage, ...	29,082 97
Salaries, fees, etc., of officers and employees, ...	14,123 00
Rents, including company's own occupancy, ...	500 00
Repairs and expenses on real estate, ...	1,288 40

* Including \$21,624.50 collected of previous years' premiums.

Real estate taxes, \$463.11 ; other taxes and fees, \$1,798.12, .	\$2,261 23
Loss on sale or maturity of ledger assets, ...	441 25
All other disbursements, ...	8,327 79
Total disbursements, ...	<u>\$205,646 22</u>
Balance, ...	<u>\$622,784 48</u>

LEDGER ASSETS.

Real estate, \$22,872.26 ; mortgages,* \$52,575, ...	\$75,447 26
Loans secured by collateral (schedule A), ...	1,500 00
Stocks and bonds (schedule B), ...	497,743 55
Cash in banks and office, ...	5,126 98
Agents' debits (gross), ...	21,466 69
Bills receivable (secured), ...	21,500 00
Total ledger assets, ...	<u>\$622,784 48</u>

NON-LEDGER ASSETS.

Interest due and accrued : —

On mortgages, \$1,305.97 ; stocks and bonds, \$6,042.39 ; col- lateral loans, \$612.84, ...	7,961 20
Rents due and accrued on company's property, ...	385 00
Market value of real estate over book value, ...	18,127 74
Market value of stocks and bonds over book value, ...	51,423 45
Gross assets, ...	<u>\$700,681 87</u>

LIABILITIES.

Resisted losses, ...	\$3,750 00
Unearned premiums on outstanding risks, ...	327,685 99
Dividends due policy holders, ...	9,299 94
Commissions and other charges due agents and brokers, . .	3,255 44
Due reinsurance, ...	23 62
All liabilities, except surplus, ...	<u>\$344,014 99</u>
Surplus, ...	<u>356,666 88</u>
Total liabilities, ...	<u>\$700,681 87</u>

RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1901, \$44,714,423 00		\$659,428 28	\$659,428 28
Risks written during 1902, . 12,191,935 00		183,358 99	183,358 99
Total, ...	<u>\$56,906,358 00</u>	<u>\$842,787 27</u>	<u>\$842,787 27</u>
Risks expired and terminated, . 12,733,004 00		186,382 89	186,382 89
In force at end of year, . . \$44,173,354 00		\$656,404 38	\$656,404 38
Amount reinsured, ... 253,226 00		3,768 24	3,768 24
Net amount in force, . . \$43,920,128 00		<u>\$652,636 14</u>	<u>\$652,636 14</u>

* Value of land, \$35,700; buildings, \$100,000: insurance thereon, \$63,000.

MISCELLANEOUS.

Losses incurred during the year, ...	\$53,275 00
Profits or surplus returned during 1902, 20, 40 and 60 per cent.	

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
25 shares American Powder Mills, ...	\$4,250 00	\$1,500 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
Bal. due on Black. Nat'l B'k (in liquidation), ...	\$759 00	\$759 00
33 shares Concord Nat'l Bank, Concord, ...	3,300 00	5,775 00
57 " Boston & Albany R.R., ...	5,757 75	14,763 00
100 " Fitchburg R.R., ...	8,660 00	14,200 00
180 " Pullman Co., ...	18,726 65	41,400 00
Burlington & Missouri R.R. bonds, ...	16,495 00	17,000 00
Chicago, Burl. & Quincy R.R. bonds, ...	14,095 00	14,880 00
Boyer Val. div., Chic. & Northwest'n R.R. b'ds, ...	10,225 00	10,200 00
Cleveland & Pittsburg R.R. bonds, ...	31,575 00	31,050 00
Portland & Ogdensburg R.R. bonds, ...	21,200 00	21,500 00
Atchison, Topeka & Santa Fé R.R. bonds, ...	1,900 00	2,030 00
Cincinnati, Hamilton & Dayton R.R. bonds, ...	10,100 00	11,700 00
Concord & Montreal R.R. bonds, ...	25,150 00	27,125 00
Conn. & Passumpsic Rivers R.R. bonds, ...	26,600 00	28,750 00
Old Colony R.R. bonds, ...	5,262 50	5,500 00
Boston & Lowell R.R. bonds, ...	15,500 00	15,750 00
Boston & Albany R.R. bonds, ...	10,557 50	10,600 00
N. Y., Providence & Boston R.R. bonds, ...	10,750 00	11,550 00
Boston & Maine R.R. bonds, ...	11,775 00	12,500 00
Chic. Junction R'y & Union St'k Y'ds Co. b'ds, ...	10,250 00	10,200 00
Eastern R'y of Minnesota bonds, ...	10,712 50	10,600 00
Long Island R.R. (Penn.) bonds, ...	5,762 50	5,725 00
Erie & Pittsburg (Penn.) R.R. bonds, ...	10,400 00	10,200 00
United Traction & Elec. R'y (Prov., R.I.) b'ds, ...	5,737 50	5,750 00
Hamilton, Ontario, Street R'y bonds, ...	10,350 00	10,500 00
Midland Terminal R.R. of Colorado bonds, ...	10,450 00	10,450 00
N. Y., N. H. & Hartford R.R. bonds, ...	10,475 00	10,400 00
Mohawk & Malone R.R. bonds, ...	11,062 50	10,800 00
Lake Shore & Michigan Southern R.R. bonds, ...	10,912 50	10,700 00
Narragansett Pier R.R. bonds, ...	10,375 00	10,600 00
Norwich & Worcester R.R. bonds, ...	10,575 00	11,100 00
St. Paul, Minn. & Manitoba R.R. bonds, ...	11,225 00	11,400 00
N. Y., Ontario & Western R.R. bonds, ...	10,475 00	10,400 00
Terminal R.R. Association of St. Louis bonds, ...	11,450 00	11,400 00
N. Y. Central & Hudson River R.R. bonds, ...	10,037 50	10,100 00

	Book Value.	Market Value.
West End Street R'y bonds, ...	\$10,387 50	\$10,575 00
Temple Iron Co. bonds, ...	5,200 00	5,200 00
Town of Concord, Mass., bonds, ...	6,586 40	6,610 00
Toledo city bonds, ...	10,000 00	10,900 00
Cambridge city bonds, ...	20,000 00	21,400 00
Pawtucket city bonds, ...	10,487 50	10,600 00
Medford city bonds, ...	5,356 25	5,475 00
Holyoke city bonds, ...	10,950 00	11,250 00
Massachusetts State bonds, ...	10,137 50	9,800 00
	\$497,743 55	\$549,167 00

MUTUAL FIRE ASSURANCE COMPANY, SPRINGFIELD.

[Incorporated Feb. 23, 1827. Commenced business July 23, 1827.]

GEO. B. HOLBROOK, *President*.FRANK R. YOUNG, *Secretary*.

Amount of permanent fund Dec. 31, 1901, ...	\$117,216 93
Increase during the year, ...	5,205 07
Permanent fund Dec. 31, 1902, ...	\$122,422 00

INCOME.

Net premiums,* \$22,710.76; extra premiums, \$213.35, ...	\$22,924 11
Interest on mortgage loans, \$2,058; stocks and bonds, \$6,437.31; all other, \$170.19, ...	8,665 50
Total income, ...	\$31,589 61
Ledger assets, Dec. 31, 1901, ...	177,859 82
Total, ...	\$209,449 43

DISBURSEMENTS.

Net amount paid for losses, ...	\$1,915 29
Profits on terminated policies, ...	16,694 00
Salaries, fees, etc., of officers and employees, ...	4,448 00
Rents, ...	500 00
Taxes and fees, ...	195 27
All other disbursements, ...	520 33
Total disbursements, ...	\$24,272 89
Balance, ...	\$185,176 54

LEDGER ASSETS.

Mortgages,†	\$36,550 00
Stocks and bonds (schedule A), ...	139,351 35
Cash in banks and office, ...	9,275 19
Total ledger assets, ...	\$185,176 54

* Including \$135.39 collected of previous years' premiums.

† Value of land, \$14,750; buildings, \$46,750; insurance thereon, \$40,500.

NON-LEDGER ASSETS.

Interest due and accrued:—

On mortgages, \$447.88; stocks and bonds, \$707.49,	.	.	\$1,155 37
Market value of stocks and bonds over book value,	.	.	34,096 65
Gross assets,	.	.	\$220,428 56

LIABILITIES.

Unearned premiums on outstanding risks,	.	.	\$50,670 61
Dividends due policy holders,	.	.	225 68
All liabilities, except surplus,	.	.	\$50,896 29
Surplus,	.	.	169,532 27
Total liabilities,	.	.	\$220,428 56

RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1901,	\$5,984,150 00	\$95,056 18	\$95,056 18
Risks written during 1902,	1,369,050 00	22,575 37	22,575 37
Total,	\$7,353,200 00	\$117,631 55	\$117,631 55
Risks expired and terminated,	1,232,100 00	19,554 30	19,554 30
In force at end of year,	\$6,121,100 00	\$98,077 25	\$98,077 25

MISCELLANEOUS.

Losses incurred during the year,	\$1,915 00
Profits or surplus returned during 1902, 90 per cent.	

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
Vermont Valley R.R. bonds,	\$4,200 00	\$4,400 00
Chesapeake & Ohio R.R. bonds,	4,040 00	4,800 00
N. Y. Central & Hudson River R.R. bonds,	8,000 00	7,440 00
Chicago, Burl. & Quincy R.R. bonds,	1,000 00	1,000 00
Phila., Wilm. & Baltimore R.R. bonds,	4,040 00	4,400 00
Holyoke Street R.R. bonds,	6,300 00	6,300 00
Boston & Albany R.R. bonds,	10,650 00	10,600 00
Detroit Southern R.R. bonds,	3,300 00	2,730 00
Reading, Jersey Central R.R. bonds,	2,865 00	2,790 00
Amer. Telephone & Telegraph Co. bonds,	2,970 00	2,940 00
Woronoco Street R.R. bonds,	5,312 00	5,250 00
75 shares Second Nat'l Bank, Springfield,	7,820 00	9,750 00
61 " Chicopee Nat'l Bank, Springfield,	6,100 00	9,455 00
25 " John Hancock N'l B'k, Springfield,	2,500 00	2,500 00

	Book Value.	Market Value.
25 shares First Nat'l Bank, Springfield, .	\$2,720 00	\$2,750 00
25 " Chapin Nat'l Bank, Springfield, .	2,875 00	3,000 00
10 " Monson Nat'l Bank, Monson, .	1,000 00	1,250 00
10 " First National Bank, Chicopee, .	1,000 00	1,350 00
50 " Hadley Falls Nat'l Bank, Holyoke,	5,050 00	6,250 00
20 " Springfield Nat'l Bank, Springfield,	2,500 00	3,800 00
50 " Nat'l Bank of Commerce, Boston, .	5,000 00	7,500 00
100 " Boston & Albany R.R., ...	14,073 25	25,900 00
198 " N. Y. Cent. & Hudson River R.R., .	23,931 25	29,700 00
69 " Chic., Burl. & Quincy R.R., . . .	8,364 85	13,593 00
20 " Holyoke & Westfield R.R., . . .	3,740 00	4,000 00
	\$139,351 35	\$173,448 00

**MUTUAL PROTECTION FIRE INSURANCE COMPANY,
CHARLESTOWN.**

[Incorporated April 10, 1861. Commenced business July 15, 1864.]

GEO. H. PENDERGAST, *President.*

FRANK V. NOYES, *Secretary.*

Office, Thompson Square, Charlestown.

Amount of permanent fund, ... \$52,639 30

INCOME.

Net premiums,* \$37,433.30; extra premiums, \$139.18, . . .	\$37,572 48
Interest on mortgage loans, \$2,118.60; collaterals, \$412.50; stocks and bonds, \$1,325.20; all other, \$550.72, . . .	4,407 02
Profit on sale or maturity of ledger assets, ...	12 00
Total income, ...	\$41,991 50
Ledger assets, Dec. 31, 1901, ...	109,015 53
Total, ...	\$151,007 03

DISBURSEMENTS.

Net amount paid for losses, ...	\$7,472 44
Profits on terminated policies, ...	8,630 47
Commissions or brokerage, ...	4,699 93
Salaries, fees, etc., of officers and employees, ...	4,000 00
Rents, ...	500 00
Taxes and fees, ...	289 54
All other disbursements, ...	2,299 77
Total disbursements, ...	\$27,892 15
Balance, ...	\$123,114 88

* Including \$5,789.52 collected of previous years' premiums.

LEDGER ASSETS.

Mortgages,*	\$46,100 00
Loans secured by collateral (schedule A), ...	10,000 00
Stocks and bonds (schedule B), ...	40,462 70
Cash in banks and office, ...	21,240 24
Agents' debits (gross), ...	5,311 94
Total ledger assets, ...	\$123,114 88

NON-LEDGER ASSETS.

Interest due and accrued:—	
On mortgages, \$1,115.50; stocks and bonds, \$366.22; col- lateral loans, \$155, ...	1,636 72
Market value of stocks and bonds over book value, ...	6,060 30
Commissions due, ...	70 03
Gross assets, ...	\$130,881 93

ASSETS NOT ADMITTED.

Agents' debits over three months due, ...	457 69
Total admitted assets, ...	\$130,424 24

LIABILITIES.

Unpaid losses, ...	\$49 00
Unearned premiums on outstanding risks, ...	41,241 15
Dividends due policy holders, ...	938 23
Commissions and other charges due agents and brokers, ...	784 24
Due for return premiums, \$289.63; reinsurance, \$177.26, ...	466 89
All liabilities, except surplus, ...	\$43,479 51
Surplus, ...	86,944 73
Total liabilities, ...	\$130,424 24

RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1901, ...	\$4,503,749 00	\$72,211 87	\$72,211 87
Risks written during 1902, ...	2,062,024 00	34,801 36	34,801 36
Total, ...	\$6,565,773 00	\$107,013 23	\$107,013 23
Risks expired and terminated, ...	1,471,879 00	22,923 13	22,923 13
In force at end of year, ...	\$5,093,894 00	\$84,090 10	\$84,090 10
Amount reinsured, ...	228,584 00	4,059 59	4,059 59
Net amount in force, ...	\$4,865,310 00	\$80,030 51	\$80,030 51

* Value of land, \$22,500; buildings, \$69,200; insurance thereon, \$60,400.

MISCELLANEOUS.

Losses incurred during the year, ...	\$7,514 00
Profits or surplus returned during 1902, 20, 40 and 70 per cent.	

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
150 shares Copper Range Co., ...	\$9,750 00	\$10,000 00
50 " United States Steel Co., ...	1,900 00	
Kan. City, Mem. & Birmingham R.R. Co. b'ds,	1,000 00	
Copper Range R.R. Co. bonds, ...	3,500 00	
	\$16,150 00	\$10,000 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
17 shares Monument National Bank, ...	\$3,150 00	\$3,230 00
20 " National Bank of the Republic, ...	2,570 00	3,260 00
31 " Charlestown Gas & Electric Co., ...	2,263 00	2,790 00
13 " Somerville Electric Light Co., ...	1,300 00	1,690 00
55 " Atch., Topeka & Santa Fé R.R., ...	4,815 00	4,810 00
12 " N. Y., New Haven & Hartford R.R., ...	2,544 00	2,700 00
22½ " American Tel. & Telegraph Co., ...	3,345 00	3,668 00
40 " Pennsylvania R.R. Co., ...	2,997 50	6,200 00
American Telephone & Telegraph Co. bonds, ...	6,978 20	6,860 00
United States bonds, ...	10,000 00	10,800 00
Pennsylvania R R. Co. bonds, ...	500 00	515 00
	\$40,462 70	\$46,523 00

NEWBURYPORT MUTUAL FIRE INSURANCE COMPANY,
NEWBURYPORT.

[Incorporated Feb. 10, 1829. Commenced business May 1, 1829.]

WILLIAM R. JOHNSON, *President.*LAWRENCE W. BROWN, *Secretary.*

Permanent fund Dec. 31, 1902, ...	\$27,021 89
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INCOME.

Net premiums, ...	\$3,768 09
Interest on mortgage loans, \$38.50; stocks and bonds, \$1,537.67, ...	1,576 17
Rents, ...	29 17
Profit on sale or maturity of ledger assets, ...	140 00
From all other sources, ...	280 93
Total income, ...	\$5,794 36
Ledger assets, Dec. 31, 1901, ...	35,948 16
Total, ...	\$41,742 52

DISBURSEMENTS.

Net amount paid for losses, ...	\$4 52
Profits on terminated policies, ...	3,392 43
Salaries, fees, etc., of officers and employees, ...	715 66
Rents, ...	175 00
Taxes and fees, ...	36 77
Loss on sale or maturity of ledger assets, ...	47 50
Hancock National Bank assessment, ...	225 00
Accrued interest on bonds purchased, ...	9 78
All other disbursements, ...	63 02
Total disbursements, ...	<u>\$4,669 68</u>
Balance, ...	\$37,072 84

LEDGER ASSETS.

Mortgages,*	\$700 00
Stocks and bonds (schedule A), ...	32,475 90
Cash in banks and office, ...	3,896 94
Total ledger assets, ...	<u>\$37,072 84</u>

NON-LEDGER ASSETS.

Interest due and accrued:—

On mortgages, \$19.25; stocks and bonds, \$247.07, ...	266 32
Rents, ...	25 00
Market value of stocks and bonds over book value, ...	2,959 15
Gross assets, ...	<u>\$40,323 31</u>

LIABILITIES.

Unpaid losses, ...	\$181 10
Unearned premiums on outstanding risks, ...	5,795 39
Dividends due policy holders, ...	125 50
All liabilities, except surplus, ...	<u>\$6,101 99</u>
Surplus, ...	34,221 32
Total liabilities, ...	<u>\$40,323 31</u>

RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1901, ...	\$744,315 00	\$10,855 00	\$43,420 00
Risks written during 1902, ...	255,025 00	3,869 00	15,476 00
Total, ...	<u>\$999,340 00</u>	<u>\$14,724 00</u>	<u>\$58,896 00</u>
Risks expired and terminated, ...	251,155 00	3,561 21	14,204 44
In force at end of year, ...	<u>\$748,185 00</u>	<u>\$11,162 79</u>	<u>\$44,691 56</u>

* Value of land, \$900; buildings, \$1,400; insurance thereon, \$600.

MISCELLANEOUS.

Losses incurred during the year, ...	\$186 00
Profits or surplus returned during 1902, 100 per cent.	

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
Riverbank Court Trust Co. bonds, ...	\$2,000 00	\$2,060 00
New England Cotton Yard bonds, ...	1,000 00	1,020 00
Minneapolis General Electric Co. bonds, ...	1,000 00	1,040 00
Meriden, Conn., bonds, ...	1,000 00	1,030 00
Newport News, Va., bonds, ...	2,000 00	2,060 00
Penobscot Shore Line bonds, ...	2,000 00	2,160 00
Central Vermont bonds, ...	1,600 00	1,780 00
Detroit Telephone & Telegraph Co. bonds, ...	2,000 00	2,000 00
Amer. Telephone & Telegraph Co. bonds, ...	990 00	980 25
Western Telephone & Telegraph Co. bonds, ...	3,000 00	3,135 00
South Bend, Ind., bonds, ...	1,000 00	1,010 00
100 shares Mer. Nat'l Bank, Newburyport, ...	2,000 00	2,400 00
31 " Ocean Nat'l Bank, Newburyport, ...	1,550 00	1,612 00
10 " Bank of Redemption, Boston, ...	1,000 00	1,720 00
4 " State National Bank, Boston, ...	420 00	600 00
10 " Western Union Telegraph Co., ...	1,000 00	890 00
10 " U. S. Rubber Co., ...	500 00	520 00
12 " Westinghouse Electric Co., ...	900 00	1,170 00
20 " Boston & Maine R.R., ...	3,600 00	3,880 00
7 " New York Central R.R., ...	1,028 10	1,074 50
9 " St. Paul R.R., ...	1,350 00	1,710 00
5 " Chicago Junction Stock Yard Co., ...	625 00	625 00
11 " Atch., Top. & Santa Fé R.R., ...	900 00	945 50
1 share Central Vermont R.R., ...	8 00	8 00
Central Vermont R.R. scrip, ...	4 80	4 80
	\$32,475 90	\$35,435 05

NORFOLK MUTUAL FIRE INSURANCE COMPANY, DEDHAM.

[Incorporated Feb. 12, 1825. Commenced business July 1, 1825.]

J. WHITE BELCHER, *President.*JAMES Y. NOYES, *Secretary.*

Amount of permanent fund, ... \$334,201 14

INCOME.

Net premiums, ...	*\$93,018 44
Interest on mortgage loans, \$1,649.19; stocks and bonds, \$24,481.25; all other, \$286.39, ...	26,416 83
Rents, including company's own occupancy, ...	1,241 66

* Including \$7,744.54 collected of previous years' premiums.

Profit on adjustment of book value, ...	\$2,517 50
From all other sources, ...	25 25
Total income, ...	\$123,219 68
Ledger assets, Dec. 31, 1901, ...	618,375 42
Total, ...	\$741,595 10

DISBURSEMENTS.

Net amount paid for losses, ...	\$16,466 63
Profits on terminated policies, ...	49,525 96
Commissions or brokerage, ...	12,294 31
Salaries, fees, etc., of officers and employees, ...	7,390 34
Rents, including company's own occupancy, ...	350 00
Repairs and expenses on real estate, ...	562 66
Real estate taxes, \$200.66; other taxes and fees, \$942.70, ...	1,143 36
Loss on adjustment of book value, ...	5,067 18
All other disbursements, ...	2,510 39
Total disbursements, ...	\$95,310 83
Balance, ...	\$646,284 27

LEDGER ASSETS.

Real estate, \$12,000; mortgages,* \$26,625, ...	\$38,625 00
Stocks and bonds (schedule A), ...	582,011 25
Cash in banks and office, ...	16,053 93
Agents' debits (gross), ...	9,594 09
Total ledger assets, ...	\$646,284 27

NON-LEDGER ASSETS.

Interest due and accrued: —

On mortgages, \$491.66; stocks and bonds, \$7,899.22, ...	8,390 88
Rents accrued on company's property, ...	37 50
Gross assets, ...	\$654,712 65

LIABILITIES.

Unpaid losses, ...	\$709 63
Unearned premiums on outstanding risks, ...	173,293 30
Dividends due policy holders, ...	9,330 99
Commissions and other charges due agents and brokers, ...	1,439 11
Due for return premiums, ...	402 33
All liabilities, except surplus, ...	\$185,175 36
Surplus, ...	469,537 29
Total liabilities, ...	\$654,712 65

* Value of land, \$19,700; buildings, \$33,500; insurance thereon, \$30,800.

RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1901,	\$23,787,362 00	\$341,407 66	\$341,407 66
Risks written during 1902,	6,130,438 00	88,968 23	88,968 23
Total, ...	\$29,917,800 00	\$430,375 89	\$430,375 89
Risks expired and terminated, .	5,995,332 00	86,707 64	86,707 64
In force at end of year, . . .	\$23,922,468 00	\$343,668 25	\$343,668 25

MISCELLANEOUS.

Losses incurred during the year, ...	\$16,503 00
Profits or surplus returned during 1902, 25, 50 and 70 per cent.	

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
Atchison, Topeka & Santa Fé R.R. bonds, .	\$33,300 00	\$33,300 00
Boston & Maine R.R. bonds, ...	40,620 00	40,620 00
Boston Consolidated Street R'y Co. bonds, .	5,200 00	5,200 00
Boston & Providence R.R. bonds, ...	21,400 00	21,400 00
Boston & Lowell Railroad bonds, ...	21,200 00	21,200 00
Boston city bonds, ...	13,215 00	13,215 00
Chelsea city bonds, ...	11,537 50	11,537 50
Concord & Montreal R.R. bonds, ...	10,700 00	10,700 00
Fitchburg Railroad bonds, ...	27,243 75	27,243 75
Conn. & Passumpsic Rivers R.R. bonds, . .	5,650 00	5,650 00
Dexter & Newport R.R. bonds, ...	6,300 00	6,300 00
Fall River city bonds, ...	2,245 00	2,245 00
Fremont, Elkhorn & Mo. Valley R.R. bonds, .	6,850 00	6,850 00
Grand Avenue R'y, Kansas City, bonds, . .	5,200 00	5,200 00
Oregon Short Line R.R. bonds, ...	12,500 00	12,500 00
Kan. City, St. Jos. & Council Bluffs R.R. b'ds,	9,990 00	9,990 00
N. H. Trust Co. bonds, ...	1,500 00	1,500 00
Illinois Central R.R. bonds, ...	4,925 00	4,925 00
Lombard Investment Co. bonds, ...	237 50	237 50
Lawrence city bonds, ...	5,400 00	5,400 00
Norwich & Worcester R.R. bonds, ...	22,050 00	22,050 00
Maine Central R.R. bonds, ...	16,600 00	16,600 00
Newport & Richford R'y Co. bonds, . . .	13,137 50	13,137 50
N. Y., N. H. & Hartford R.R. bonds, . . .	17,250 00	17,250 00
Newton city bonds, ...	16,550 00	16,550 00
North Andover town bonds, ...	5,512 50	5,512 50
Philadelphia & Reading R.R. bonds, . . .	10,080 00	10,080 00
Old Colony R.R. bonds, ...	43,015 00	43,015 00
Taunton city bonds, ...	10,950 00	10,950 00
Portland & Rumford Falls R.R. bonds, . .	10,400 00	10,400 00
Lynn city bonds, ...	21,360 00	21,360 00

	Book Value.	Market Value.
Salem city bonds, ...	\$5,325 00	\$5,325 00
Union Pacific Railway bonds, ...	4,702 50	4,702 50
Northern Pacific & Gt. Northern R.R. bonds, ...	20,900 00	20,900 00
313 shares Atch., Top. & Santa Fé R.R., ...	29,740 00	29,740 00
65 " Dedham Water Co., ...	7,150 00	7,150 00
60 " Union Pacific R.R., ...	5,400 00	5,400 00
100 " Old Colony R.R., ...	20,800 00	20,800 00
75 " Boston & Lowell R.R., ...	18,000 00	18,000 00
125 " Boston & Albany R.R., ...	31,875 00	31,875 00
20 " Boston & Providence R.R., ...	6,000 00	6,000 00
	\$582,011 25	\$582,011 25

PAPER MILL MUTUAL INSURANCE COMPANY, BOSTON.

[Incorporated November, 1886. Commenced business April 1, 1887.]

R. W. TOPPAN, *President.*

D. W. LANE, *Secretary.*

Office, 31 Milk Street.

INCOME.

Net premiums, ...	* \$100,944 12
Interest on bonds, ...	3,375 38
Total income, ...	\$104,319 50
Ledger assets, Dec. 31, 1901, ...	92,767 53
Total, ...	\$197,087 03

DISBURSEMENTS.

Net amount paid for losses, ...	\$5,749 50
Profits on terminated policies, ...	76,451 84
Salaries, fees, etc., of officers and employees, ...	4,850 00
Rents, ...	360 00
Taxes and fees, ...	1,020 52
Inspections and adjustments, ...	1,580 38
All other disbursements, ...	1,014 32
Total disbursements, ...	\$91,026 56
Balance, ...	\$106,060 47

LEDGER ASSETS.

Bonds (schedule A), ...	\$93,239 06
Cash in banks and office, ...	11,070 51
Agents' debits (gross), ...	1,750 90
Total ledger assets, ...	\$106,060 47

* Including \$643.44 collected of previous years' premiums.

NON-LEDGER ASSETS.

Interest accrued on bonds, ...	\$1,270 82
Market value of bonds over book value, ...	2,485 94
Gross assets, ...	\$109,817 23

LIABILITIES.

Unpaid losses, ...	\$206 30
Unearned premiums on outstanding risks, ...	49,746 09
Accrued taxes, ...	275 56
All liabilities, except surplus, ...	\$50,227 95
Surplus, ...	59,589 28
Total liabilities, ...	\$109,817 23

RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1901, ...	\$10,975,352 00	\$84,878 92	\$424,394 60
Risks written during 1902, ...	13,382,960 00	104,570 52	522,852 60
Total, ...	\$24,358,312 00	\$189,449 44	\$947,247 20
Risks expired and terminated, ...	11,829,340 00	89,957 26	449,786 30
In force at end of year, ...	\$12,528,972 00	\$99,492 18	\$497,460 90

MISCELLANEOUS.

Losses incurred during the year, ...	\$5,106 00
Profits or surplus returned during 1902, 89.22 per cent.	

SCHEDULE A.

Bonds owned by the Company.

	Book Value.	Market Value.
Portland & Ogdensburg R.R. bonds, ...	\$5,030 00	\$5,300 00
N. Y. Central & Hudson River R.R. bonds, ...	4,993 75	4,600 00
Cincin., Sandusky & Cleveland R.R. bonds, ...	5,102 31	5,650 00
Maine Central R.R. bonds, ...	5,200 00	5,750 00
Pennsylvania R.R. bonds, ...	5,260 00	5,875 00
Newton water bonds, ...	5,222 50	5,500 00
Boston & Albany R.R. bonds, ...	10,333 75	10,600 00
Boston & Maine R.R. bonds, ...	5,561 00	6,150 00
Boston & Lowell R.R. bonds, ...	5,165 00	5,300 00
Fitchburg R.R. bonds, ...	5,549 75	5,425 00
Chic. June. & Union Stock Yards bonds, ...	4,950 00	4,900 00
Chicago, Burlington & Quincy R.R. bonds, ...	5,000 00	5,000 00
American Bell Telephone bonds, ...	5,037 50	4,925 00
American Telephone & Telegraph Co. bonds, ...	5,000 00	4,925 00
West End Street R'y Co. bonds, ...	5,161 00	5,175 00
Boston city bonds, ...	5,277 50	5,250 00
Mohawk & Malone R.R. bonds, ...	5,395 00	5,400 00
	\$93,239 06	\$95,725 00

QUINCY MUTUAL FIRE INSURANCE COMPANY, QUINCY.

[Incorporated March 22, 1851. Commenced business May, 1851.]

CHARLES A. HOWLAND, *President.*WM. H. FAY, *Secretary.*

Amount of permanent fund, ...	\$350,000 00
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INCOME.

Net premiums,* \$152,983.37; extra premiums, \$784.31, . . .	\$153,767 68
Interest on mortgage loans, \$5,415.04; collaterals, \$10,645.82; . . .	
stocks and bonds, \$11,400.60; all other, \$1,244.85, . . .	28,706 31
Rents, including company's own occupancy, ...	1,002 35
Total income, ...	\$183,476 34
Ledger assets, Dec. 31, 1901, ...	586,397 17
Total, ...	\$769,873 51

DISBURSEMENTS.

Net amount paid for losses, ...	\$38,350 85
Profits on terminated policies, ...	64,630 63
Commissions or brokerage, ...	21,971 84
Salaries, fees, etc., of officers and employees, ...	14,658 34
Rents, including company's own occupancy, ...	150 00
Real estate taxes, \$723.05; other taxes and fees, \$2,547.80, . . .	3,270 85
All other disbursements, ...	8,095 58
Total disbursements, ...	\$151,128 09
Balance, ...	\$618,745 42

LEDGER ASSETS.

Real estate, \$16,794.16; mortgages,† \$69,375, ...	\$86,169 16
Loans secured by collateral (schedule A), ...	272,900 00
Stocks and bonds (schedule B), ...	207,483 48
Cash in banks and office, ...	38,728 51
Agents' debits (gross), ...	13,464 27
Total ledger assets, ...	\$618,745 42

NON-LEDGER ASSETS.

Interest due and accrued:—

On mortgages, \$851.27; stocks and bonds, \$999.25; col- lateral loans, \$1,233.33; other assets, \$36.83, ...	3,120 68
Rents due and accrued on company's property, ...	162 50

* Including \$11,633.42 collected of previous years' premiums.

† Value of land, \$73,500; buildings, \$112,000; insurance thereon, \$85,700.

Market value of real estate over book value, ...	\$5 84
Market value of stocks and bonds over book value, ...	63,631 52
Gross assets, ...	\$685,665 96

LIABILITIES.

Unearned premiums on outstanding risks, ...	\$236,218 43
Dividends due policy holders, ...	4,000 00
Salaries and other miscellaneous expenses, due or accrued, ...	450 00
Commissions and other charges due agents and brokers, ...	2,203 83
All liabilities, except surplus, ...	\$242,872 26
Surplus, ...	442,793 70
Total liabilities, ...	\$685,665 96

RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1901, \$33,152,599 00	\$33,152,599 00	\$485,423 59	\$485,423 59
Risks written during 1902, ...	9,577,289 00	142,227 25	142,227 25
Total, ...	\$42,729,888 00	\$627,650 84	\$627,650 84
Risks expired and terminated, ...	10,049,994 00	148,662 49	148,662 49
In force at end of year, ...	\$32,679,894 00	\$478,988 35	\$478,988 35

MISCELLANEOUS.

Losses incurred during the year, ...	\$38,351 00
Profits or surplus returned during 1902, 20, 40 and 60 per cent.	

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
750 shares American Woolen Co., ...	\$45,000 00	\$35,000 00
300 " N. E. Dressed Meat & Wool Co., ...	45,000 00	25,000 00
Hudson River Electric Co. bonds, ...	10,100 00	25,000 00
Peoria & Pekin Terminal R'y Co. bonds, ...	5,200 00	
Detroit United R'y bonds, ...	5,830 00	
Eastern Steamship Co. bonds, ...	7,350 00	
Hudson River Water Pr. Co. bonds, ...	7,700 00	
Hudson River Electric Co. bonds, ...	8,080 00	25,000 00
Detroit United R'y bonds, ...	3,940 00	
Peoria & Pekin Terminal R'y Co. bonds, ...	2,080 00	
Huntington Co., Pa., bonds, ...	4,190 00	
Lorraine & Cleveland R.R. Co. bonds, ...	3,120 00	
Massachusetts Securities Co. bonds, ...	10,000 00	25,000 00
Lowell & Boston St. R'y bonds and notes, ...	17,000 00	
Town of Framingham note, ...	25,000 00	
Note secured by warehouse receipts, ...	25,000 00	

	Market Value.	Loaned Thereon.
100 shares No. Packing & Provision Co., .	\$10,000 00	\$7,500 00
144 " National Granite Bank, Quincy, .	19,440 00	17,700 00
15 " Minnehaha Trust Co., ...	1,500 00	2,500 00
30 " Sioux Falls National Bank, . . .	3,000 00	
175 " N. E. Dressed Meat & Wool Co., .	26,250 00	7,500 00
	\$284,780 00	\$211,400 00
Corporation notes, ...	-	61,500 00
		\$272,900 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
88 shares Rockland National Bank, Boston, .	\$8,800 00	\$11,440 00
70 " Second National Bank, Boston, .	7,000 00	12,250 00
50 " First National Bank, Boston, . . .	5,000 00	8,750 00
40 " Merchants' National Bank, Boston,	4,000 00	7,000 00
60 " State National Bank, Boston, . . .	6,000 00	7,500 00
250 " Colonial National Bank, Boston, .	25,000 00	37,500 00
75 " Redemption National B'k, Boston, .	7,500 00	11,250 00
50 " Hamilton National Bank, Boston, .	5,000 00	5,000 00
52 " Suffolk National Bank, Boston, . .	5,200 00	6,968 00
292 " Mt. Wollaston Nat'l Bank, Quincy,	29,200 00	35,040 00
48 " Granite National Bank, Quincy, . .	4,800 00	6,480 00
50 " Wachusett Nat'l Bank, Fitchburg, .	5,000 00	7,500 00
40 " Hingham Nat'l Bank, Hingham, . .	4,000 00	4,000 00
48 " First Nat'l Bk', South Weymouth, .	4,800 00	4,800 00
38 " Union National Bank, Weymouth, .	3,800 00	3,040 00
10 " Quinsigamond N'l B'k, Worcester,	1,000 00	1,250 00
50 " Brockton National Bank, Brockton,	5,000 00	6,250 00
29 " Plymouth Nat'l Bank, Plymouth, .	2,900 00	3,045 00
25 " First National Bank, West Newton,	2,500 00	2,500 00
Balance on Washington Bank, Boston (in liquidation), ...	-	100 00
Balance on 200 shares Manufacturers' Bank, Boston (in liquidation), ...	-	500 00
Balance on 46 shares Continental National Bank, Boston (in liquidation), ...	-	92 00
11 shares Old Colony R.R., ...	1,100 00	2,200 00
178 " Lawrence Duck Co., ...	17,800 00	15,000 00
50 " State St. Safe Deposit & Trust Co.,	5,000 00	6,250 00
13 " Decatur Water Works Co., ...	350 00	350 00
Chicago, Burlington & Quincy R.R. bonds, .	10,000 00	10,000 00
Decatur Water Works Co. bonds, ...	2,900 00	2,900 00
Michigan Telephone Co. bonds, ...	9,800 00	8,000 00
Northern Pacific & Gt. North. R'y Co. bonds, .	24,033 48	44,160 00
	\$207,483 48	\$271,115 00

RUBBER MANUFACTURERS' MUTUAL INSURANCE COMPANY,
BOSTON.

[Incorporated Nov. 4, 1884. Commenced business Jan. 15, 1885.]

E. S. CONVERSE, *President.*BENJAMIN TAFT, *Secretary.**Office, 31 Milk Street.*

INCOME.

Net premiums, ...	*\$322,297 07
Interest on bonds, ...	10,203 41
Total income, ...	\$332,500 48
Ledger assets, Dec. 31, 1901, ...	261,909 26
Total, ...	\$594,409 74

DISBURSEMENTS.

Net amount paid for losses, ...	\$74,022 33
Profits on terminated policies, ...	212,198 97
Salaries, fees, etc., of officers and employees, ...	5,279 83
Taxes and fees, ...	3,963 64
Inspections, ...	8,359 92
All other disbursements, ...	14,732 16
Total disbursements, ...	\$318,556 85
Balance, ...	\$275,852 89

LEDGER ASSETS.

Bonds (schedule A), ...	\$230,000 00
Cash in banks and office, ...	43,311 74
Agents' debits (gross), ...	2,541 15
Total ledger assets, ...	\$275,852 89

NON-LEDGER ASSETS.

Interest due and accrued on bonds, ...	3,457 95
Market value of bonds over book value, ...	3,750 00
Gross assets, ...	\$283,060 84

LIABILITIES.

Unpaid losses, including \$11,099.17 resisted, ...	\$11,894 29
Unearned premiums on outstanding risks, ...	148,893 07
Taxes, ...	443 38
All liabilities, except surplus, ...	\$161,230 74
Surplus, ...	121,830 10
Total liabilities, ...	\$283,060 84

* Including \$9,983.08 collected of previous years' premiums.

RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1901,	\$33,747,269 00	\$258,110 93	\$1,290,554 65
Risks written during 1902,	38,640,083 00	329,752 05	1,648,760 25
Total, ...	\$72,387,352 00	\$587,862 98	\$2,939,314 90
Risks expired and terminated, .	36,928,950 00	290,076 85	1,450,384 25
In force at end of year, . . .	\$35,458,402 00	\$297,786 13	\$1,488,930 65

MISCELLANEOUS.

Losses incurred during the year, ...	\$51,022 00
Profits or surplus returned during 1902, 67.2 per cent.	

SCHEDULE A.

Bonds owned by the Company.

	Book Value.	Market Value.
N. Y. Central & Hudson River R.R. bonds, . .	\$15,000 00	\$14,025 00
Chicago Terminal Transfer R.R. bonds, . . .	20,000 00	17,000 00
N. E. Telephone & Telegraph Co. bonds, . .	27,000 00	28,090 00
American Bell Telephone Co. bonds, . . .	15,000 00	14,775 00
Bangor & Aroostook R.R. bonds, ...	10,000 00	11,700 00
West End Street R'y bonds, ...	20,000 00	20,975 00
St. Louis Merchants' Bridge Terminal R.R. b'ds,	25,000 00	28,000 00
American Writing Paper Co. bonds, ...	10,000 00	7,600 00
American Telephone & Tel. Co. bonds, . . .	20,000 00	19,700 00
Fitchburg R.R. bonds, ...	20,000 00	21,825 00
Boston & Lowell R.R. bonds, ...	20,000 00	20,250 00
Maine Central R.R. bonds, ...	16,000 00	17,240 00
Boston Consolidated Street R'y bonds, . . .	12,000 00	12,570 00
	\$230,000 00	\$233,750 00

SALEM MUTUAL FIRE INSURANCE COMPANY, SALEM.

[Incorporated April 17, 1838. Commenced business May 1, 1838.]

HOWARD S. PORTER, *President.*ARTHUR DERBY, *Secretary.*

Amount of permanent fund, ...	\$52,580 66
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INCOME.

Net premiums,* \$41,344.33; extra premiums, \$97.67, . . .	\$41,442 00
Interest on mortgage loans, \$124.50; stocks and bonds, \$3,507.81; all other, \$76.37, ...	3,708 68
Rents, ...	604 54
Total income, ...	\$45,755 22
Ledger assets, Dec. 31, 1901, ...	96,396 01
Total, ...	\$142,151 23

* Including \$3,067.31 collected of previous years' premiums.

DISBURSEMENTS.

Net amount paid for losses, ...	\$11,569 73
Profits on terminated policies, ...	10,617 88
Commissions or brokerage, ...	6,252 66
Salaries, fees, etc., of officers and employees, ...	3,707 06
Rents, ...	450 00
Repairs and expenses on real estate, ...	300 44
Real estate taxes, \$142.95: other taxes and fees, \$370.72, ...	513 67
Loss on sale or maturity of ledger assets, ...	210 48
All other disbursements, ...	3,287 06

Total disbursements, ... \$36,908 98

Balance, ... \$105,242 25

LEDGER ASSETS.

Real estate, \$7,200; mortgages,* \$2,100, ...	\$9,300 00
Stocks and bonds (schedule A), ...	91,148 65
Cash in banks and office, ...	549 65
Agents' debits (gross), ...	4,243 95

Total ledger assets, ... \$105,242 25

NON-LEDGER ASSETS.

Interest accrued:—

On mortgages, \$19; stocks and bonds, \$1,207.31, ...	1,226 31
Market value of stocks and bonds over book value, ...	395 84
Commissions due, ...	29 31

Gross assets, ... \$106,893 71

LIABILITIES.

Unpaid losses, ...	\$968 37
Unearned premiums on outstanding risks, ...	46,870 38
Dividends due policy holders, ...	1,413 85
Commissions and other charges due agents and brokers, ...	665 36
Due for return premiums, \$155.19; reinsurance, \$25.42, ...	180 61
State tax, ...	76 02

All liabilities, except surplus, ... \$50,174 59

Surplus, ... 56,719 12

Total liabilities, ... \$106,893 71

* Value of land, \$3,350; buildings, \$1,000; insurance thereon, \$2,000.

RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1901,	\$5,203,182 00	\$92,499 43	\$92,499 43
Risks written during 1902, .	2,368,208 00	39,839 55	39,839 55
Total, ...	\$7,571,390 00	\$132,338 98	\$132,338 98
Risks expired and terminated, .	1,934,973 00	38,076 20	38,076 20
In force at end of year, . . .	\$5,636,417 00	\$94,262 78	\$94,262 78
Amount reinsured, ...	139,017 00	1,757 63	1,757 63
Net amount in force, ...	\$5,497,400 00	\$92,505 15	\$92,505 15

MISCELLANEOUS.

Losses incurred during the year, ...	\$12,308 00
Profits or surplus returned during 1902, 20, 40 and 60 per cent.	

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
Fitchburg Railroad bonds, ...	\$3,225 00	\$3,187 50
Boston & Lowell Railroad bonds, ...	3,115 89	3,270 00
Boston & Maine Railroad bonds, ...	1,017 50	1,120 00
Boston & Albany R.R. bonds, ...	1,052 50	1,055 00
Haverhill city bonds, ...	1,120 00	1,098 75
Springfield (Mass.) city bonds, ...	1,000 00	1,000 00
Toledo (Ohio) city bonds, ...	2,108 89	2,170 00
Cincinnati city bonds, ...	1,000 00	1,030 00
Chicago city bonds, ...	3,125 00	3,240 00
Woburn city bonds, ...	3,056 25	3,030 00
Brockton city bonds, ...	3,142 50	3,061 25
Peabody town bonds, ...	1,020 00	1,002 50
New Britain (Conn.) city bonds, ...	4,166 73	4,257 50
Stoneham town bonds, ...	2,075 00	2,030 00
Cook County (Ill.) bonds, ...	2,037 50	2,000 00
Ware town bonds, ...	1,023 75	1,000 00
Medford city bonds, ...	1,060 00	1,077 50
Salem city bonds, ...	3,791 25	3,753 99
Lynn city bonds, ...	2,095 00	2,070 00
Meriden (Conn.) town bonds, ...	1,047 80	1,022 50
Somerville (Mass.) city bonds, ...	2,102 50	2,070 00
Old Colony Railroad bonds, ...	2,107 50	2,105 00
Quincy (Ill.) city bonds, ...	2,130 00	2,120 00
Cranston (R. I.) town bonds, ...	1,050 00	1,100 00
Columbus (Ohio) city bonds, ...	3,112 50	3,100 00
Waltham (Mass.) city bonds, ...	1,060 00	1,030 00
Massachusetts State bonds, ...	3,300 00	3,190 00
Boston city bonds, ...	5,341 25	5,188 75
Wilkesbarre (Pa) city bonds, ...	1,031 70	1,010 00

	Book Value.	Market Value.
Fall River city bonds, ...	\$4,315 00	\$4,150 00
Marlborough city bonds, ...	1,092 50	1,050 00
Chelsea city bonds, ...	2,170 00	2,097 50
Chicago, Burlington & Quincy R.R. bonds, .	1,037 50	967 50
Pittsburgh (Pa.) city bonds, ...	2,041 39	2,000 00
Maine Central R.R. bonds, ...	2,137 50	2,160 00
Illinois Central R.R. bonds, ...	3,680 00	3,487 50
Eastern Railroad bonds, ...	2,220 00	2,160 00
Milwaukee city bonds, ...	1,093 75	1,055 00
Stamford (Conn.) city bonds, ...	1,051 25	1,025 00
9 shares Boston & Maine R.R., ...	900 00	1,613 00
15 " Salem Gas Light Co., ...	1,500 00	2,122 50
Columbus, Ohio, city bonds, ...	1,098 75	1,031 25
New Bedford city bonds, ...	2,152 50	2,110 00
Minneapolis city bonds, ...	1,122 50	1,110 00
Northampton city bonds, ...	1,020 00	1,015 00
	\$91,148 65	\$91,544 49

SALISBURY AND AMESBURY MUTUAL FIRE INSURANCE COMPANY, MARLBOROUGH.

[Incorporated May 18, 1855. Commenced business June 15, 1855.]

W. C. JEWETT, *President.*

E. D. HOWE, *Secretary.*

[NOTE. — Policies are issued for one, three and five years, ten per cent. of the premium notes being received in cash at the time of issuing the policy. The notes are assessed as necessity requires. No cash fund is accumulated.]

INCOME.

Net premiums,* \$3,637.44; extra premiums, \$21.93, ...	\$3,659 37
Interest, ...	37 96
Policy fees, ...	435 00
From all other sources, ...	21 24
Total income, ...	\$4,153 57
Ledger assets, Dec. 31, 1901, ...	1,085 87
Total, ...	\$5,239 44

DISBURSEMENTS.

Net amount paid for losses, ...	\$422 65
Commissions or brokerage, ...	489 13
Salaries, fees, etc., of officers and employees, ...	450 00
Taxes and fees, ...	35 40
All other disbursements, ...	607 43
Total disbursements, ...	\$2,004 61
Balance, ...	\$3,234 83

* Including \$130.17 collected of previous years' premiums.

LEDGER ASSETS.

Cash in banks and office, ...	\$2,915 71
Agents' debits (gross), ...	319 12
Total ledger assets, ...	<u>\$3,234 83</u>

NON-LEDGER ASSETS.

Furniture, fixtures, safes, stationery and all other supplies, ...	179 50
Gross assets, ...	<u>\$3,414 33</u>

ASSETS NOT ADMITTED.

Furniture, fixtures, safes, stationery and all other supplies, ...	\$179 50	
Agents' debits over three months due, ...	39 00	
Total unadmitted assets, ...	<u>218 50</u>	
Total admitted assets, ...		<u>\$3,195 83</u>

RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1901, ...	\$385,885 00	\$3,447 64	\$17,238 20
Risks written during 1902, ...	399,758 00	3,691 26	18,456 30
Total, ...	<u>\$785,643 00</u>	<u>\$7,138 90</u>	<u>\$35,694 50</u>
Risks expired and terminated, ...	38,490 00	324 18	1,620 90
In force at end of year, ...	<u>\$747,153 00</u>	<u>\$6,814 72</u>	<u>\$34,073 60</u>

MISCELLANEOUS.

Losses incurred during the year, ...	\$423 00
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SAUGUS MUTUAL FIRE INSURANCE COMPANY, SAUGUS.

[Incorporated Feb. 24, 1852. Commenced business April 1, 1852.]

HERBERT B. NEWHALL, *President.*

WILBUR F. NEWHALL, *Secretary.*

[NOTE.—This company insures nothing but dwellings, farm buildings and their contents, in Lynn, Saugus, Lynnfield, Swampscott and Nahant. No cash premiums are taken, but assessments are made on deposit notes to pay losses and expenses. All policies are issued for a term of three years.]

INCOME.

Interest, ...	\$ 10
From assessments, ...	2,806 24
From policy fees, ...	520 00
Total income, ...	<u>\$3,326 34</u>
Ledger assets, Dec. 31, 1901, ...	1,352 40
Total, ...	<u>\$4,678 74</u>

DISBURSEMENTS.

Net amount paid for losses, ...	\$287 08
Salaries, fees, etc., of officers and employees, ...	1,420 00
Rents, including company's own occupancy, ...	150 00
Taxes, ...	28 67
Borrowed money, ...	1,500 00
All other disbursements, ...	349 77
Total disbursements, ...	\$3,735 52
Balance, ...	\$943 22

LEDGER ASSETS.

Cash in banks and office, ...	\$943 22
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RISKS AND PREMIUMS.

	Amount.	Conting't Prem's.
Risks outstanding Dec. 31, 1901, ...	\$2,766,900 00	\$346,776 00
Risks written during 1902, ...	930,525 00	119,327 00
Total, ...	\$3,697,425 00	\$466,103 00
Risks expired and terminated, ...	981,200 00	122,705 00
In force at end of year, ...	\$2,716,225 00	\$343,398 00

MISCELLANEOUS.

Losses incurred during the year, ...	\$287 00
Assessments laid on deposit notes or contingent premiums, ...	3,026 00

SOUTH DANVERS MUTUAL FIRE INSURANCE COMPANY,
PEABODY.

[Incorporated June 12, 1829. Commenced business Aug. 1, 1829.]

G. HORACE MERRILL, *President.*FRANK TAYLOR, *Secretary.*

Permanent fund Dec. 31, 1902, ...	\$33,697 05
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INCOME.

Net premiums, ...	\$2,529 47
Interest on stocks and bonds, ...	1,100 00
Profit on sale or maturity of ledger assets, ...	490 00
Policy fees, ...	104 00
Total income, ...	\$4,223 47
Ledger assets, Dec. 31, 1901, ...	34,319 94
Total, ...	\$38,543 41

DISBURSEMENTS.

Net amount paid for losses, ...	\$24 23
Profits on terminated policies, ...	2,447 19
Salaries, fees, etc., of officers and employees, ...	958 99
Rents, ...	120 00
Taxes and fees, ...	26 58
Loss on sale or maturity of ledger assets, ...	630 00
All other disbursements, ...	132 80

Total disbursements, ...	\$4,339 79
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Balance, ...	\$34,203 62
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LEDGER ASSETS.

Stocks and bonds (schedule A), ...	\$26,397 06
Cash in banks and office, ...	7,806 56

Total ledger assets, ...	\$34,203 62
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NON-LEDGER ASSETS.

Interest accrued on stocks and bonds, ...	280 00
Market value of stocks and bonds over book value, ...	793 44

Gross assets, ...	\$35,277 06
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LIABILITIES.

Unearned premiums on outstanding risks, ...	\$12,183 05
Dividends due policy holders, ...	1,206 50
Salaries and other miscellaneous expenses due or accrued, ...	89 50

All liabilities, except surplus, ...	\$13,479 05
Surplus, ...	21,798 01

Total liabilities, ...	\$35,277 06
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RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1901, ...	\$1,139,993 00	\$24,190 10	\$72,570 30
Risks written during 1902, ...	136,450 00	2,872 44	8,617 32
Total, ...	\$1,276,443 00	\$27,062 54	\$81,187 62
Risks expired and terminated, ...	141,450 00	2,969 69	8,909 07
In force at end of year, ...	\$1,134,993 00	\$24,092 85	\$72,278 55

MISCELLANEOUS.

Losses incurred during the year, ...	\$24 00
Profits or surplus returned during 1902, 100 per cent.	

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
20 shares Warren National Bank, Peabody, .	\$2,000 00	\$2,335 00
20 " Naumkeag National Bank, Salem, .	2,000 00	2,552 50
12 " First National Bank, Salem, . .	1,200 00	843 00
34 " First National Bank, Danvers, . .	2,550 00	2,380 00
4 " State National Bank, Boston, . .	560 00	600 00
4 " Andover National Bank, Andover, .	400 00	440 00
1 " Cape Ann Nat'l Bank, Gloucester, .	150 00	140 00
20 " Naumkeag Steam Cotton Co., . .	2,045 00	1,160 00
20 " Androscoggin Mills, ...	2,000 00	2,380 00
2 " Nashua Manufacturing Co., . . .	960 00	1,160 00
15 " N. Y. New Haven & Hartford R.R.,	3,168 75	3,360 00
Providence, R. I., city bonds, ...	4,184 44	4,380 00
Boston & Maine R.R. bonds, ...	3,084 50	3,360 00
N. Y. Central & Hudson River R.R. bonds, .	2,094 37	2,100 00
	\$26,397 06	\$27,190 50

TRADERS' AND MECHANICS' MUTUAL FIRE INSURANCE
COMPANY, LOWELL.

[Incorporated June, 1848. Commenced business June, 1848.]

C. C. HUTCHINSON, *President.*

E. M. TUCKE, *Secretary.*

Amount of permanent fund, ... \$410,098 69

INCOME.

Net premiums,* \$184,966.33; extra premiums, \$808.03, .	\$185,774 36
Interest on mortgage loans, \$3,658.44; collaterals, \$40; stocks and bonds, \$20,811.08, ...	24,509 52
Rents, ...	2,133 40
Old notes, ...	611 05
Total income, ...	\$213,028 33
Ledger assets, Dec. 31, 1901, ...	583,753 03
Total, ...	\$796,781 36

DISBURSEMENTS.

Net amount paid for losses, ...	\$54,094 89
Profits on terminated policies, ...	79,861 12
Commissions or brokerage, ...	25,553 24
Salaries, fees, etc., of officers and employees, ...	24,010 07
Rents, ...	2,534 10

* Including \$12,798.40 collected of previous years' premiums.

82 TRADERS' AND MECHANICS' MUTUAL FIRE INSURANCE CO.

Taxes and fees, ...	\$2,262 02
Premiums on stocks and bonds, ...	10,437 50
Total disbursements, ...	\$198,752 94
Balance, ...	\$598,028 42

LEDGER ASSETS.

Real estate, \$14,250; mortgages,* \$80,940.60, ...	\$95,190 60
Loans secured by collateral (12 shares N. E. Tel. & Tel. Co., \$1,680), ...	1,000 00
Stocks and bonds (schedule A), ...	460,900 00
Cash in banks and office, ...	24,324 07
Agents' debits (gross), ...	16,613 75
Total ledger assets, ...	\$598,028 42

NON-LEDGER ASSETS.

Interest due and accrued:—	
On mortgages, \$1,453.75; stocks and bonds, \$1,370, ...	2,823 75
Market value of stocks and bonds over book value, ...	82,825 00
Gross assets, ...	\$683,677 17

LIABILITIES.

Unearned premiums on outstanding risks, ...	\$306,568 22
Dividends due policy holders, ...	3,653 59
Commissions and other charges due agents and brokers, ...	2,042 06
All liabilities, except surplus, ...	\$312,263 87
Surplus, ...	371,413 30
Total liabilities, ...	\$683,677 17

RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1901, \$41,534,226 00	\$41,534,226 00	\$622,646 49	\$622,646 49
Risks written during 1902, ...	11,894,639 00	179,055 38	179,055 38
Total, ...	\$53,428,865 00	\$801,701 87	\$801,701 87
Risks expired and terminated, ...	12,587,622 00	189,397 98	189,397 98
In force at end of year, ...	\$40,841,243 00	\$612,303 89	\$612,303 89

* Value of land, \$93,200; buildings, \$94,550; insurance thereon, \$71,300.

MISCELLANEOUS.

Losses incurred during the year, ...	\$54,095 00
Profits or surplus returned during 1902, 20, 40 and 60 per cent.	

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
Andover town bonds, ...	\$15,000 00	\$16,650 00
Boston city bonds, ...	20,000 00	21,600 00
Boston & Maine R.R. bonds, ...	20,000 00	24,800 00
Fitchburg city bonds, ...	10,000 00	11,000 00
Fitchburg R.R. bonds, ...	15,000 00	16,500 00
Boston United Gas Co. bonds, ...	20,000 00	20,000 00
Holyoke city bonds, ...	15,000 00	16,650 00
Illinois Central R.R. bonds, ...	45,000 00	43,500 00
Long Island R.R. bonds, ...	10,000 00	11,000 00
Long Island & Flushing R.R. bond, ...	1,000 00	1,100 00
Massachusetts State bonds, ...	25,000 00	25,000 00
Malden sewer bonds, ...	10,000 00	11,200 00
Marlborough water bonds, ...	10,000 00	11,100 00
Marblehead water bonds, ...	10,000 00	11,000 00
Ogdensburg & Lake Champlain R.R. bonds, ...	20,000 00	20,000 00
Rutland Canadian R.R. bonds, ...	20,000 00	20,000 00
Quincy (Ill.) city bonds, ...	12,000 00	12,600 00
New England R.R. bonds, ...	10,000 00	13,300 00
Maine Central R.R. bonds, ...	20,000 00	20,800 00
St. Johnsbury & Lake Champ. R.R. bonds, ...	20,000 00	25,400 00
Chicago sanitary bonds, ...	20,000 00	21,000 00
35 shares Bigelow Carpet Co., ...	3,500 00	3,710 00
4 " Boott Cotton Mills, ...	4,000 00	2,400 00
2 " Hamilton Manufacturing Co., ...	2,000 00	1,500 00
50 " Lawrence Gas Company, ...	5,000 00	7,250 00
370 " Lowell Gas Company, ...	37,000 00	92,500 00
80 " Massachusetts Cotton Mills, ...	8,000 00	7,680 00
34 " Massachusetts Cotton Mills, Ga., ...	3,400 00	3,570 00
110 " Merrimack Manufacturing Co., ...	11,000 00	9,900 00
15 " Middlesex Mills, ...	1,500 00	1,290 00
50 " Tremont & Suffolk Mills, ...	5,000 00	5,150 00
100 " Old Lowell National Bank, ...	10,000 00	11,200 00
25 " Vermont & Mass. R.R., ...	2,500 00	4,375 00
200 " Mass. Electric Co., ...	20,000 00	19,000 00
	\$460,900 00	\$543,725 00

WESTERN MASSACHUSETTS MUTUAL FIRE INSURANCE
COMPANY, SPRINGFIELD.

[Incorporated Jan. 18, 1894. Commenced business Feb. 15, 1894.]

CHARLES E. STICKNEY, *Secretary*.

INCOME.

Net premiums, ...	\$2 50
Assessments, ...	1 09
Total income, ...	<u>\$3 59</u>
Ledger assets, Dec. 31, 1901, ...	1,015 66
Total, ...	<u>\$1,019 25</u>

DISBURSEMENTS.

Salaries, fees, etc., of officers and employees, ...	\$5 00
Taxes, ...	2 50
Total disbursements, ...	<u>\$7 50</u>
Balance, ...	<u>\$1,011 75</u>

LEDGER ASSETS.

Cash in office, ...	\$911 75
Cash in hands of collecting agents, ...	100 00
Total ledger assets, ...	<u>\$1,011 75</u>

NON-LEDGER ASSETS.

Due on account of assessments, ...	\$50,494 44
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LIABILITIES.

Unearned premiums on outstanding risks, ...	\$1 25
Salaries and other miscellaneous expenses, due or accrued, ...	8,065 15
Due for return premiums and reinsurance, ...	3,189 19
Miscellaneous, ...	2 82
Total liabilities, ...	<u>\$11,258 41</u>
Deficiency, ...	10,246 66

RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1901, ...	\$500 00	\$2 50	\$7 50
Risks written during 1902, ...	500 00	2 50	7 50
Total, ...	<u>\$1,000 00</u>	<u>\$5 00</u>	<u>\$15 00</u>
Risks expired and terminated, ...	500 00	2 50	7 50
In force at end of year, ...	<u>\$500 00</u>	<u>\$2 50</u>	<u>\$7 50</u>

WEST NEWBURY MUTUAL FIRE INSURANCE COMPANY, WEST NEWBURY.

[Incorporated March, 1828. Commenced business April, 1828.]

RICHARD NEWELL, *President.*

MYRON H. GOODWIN, *Secretary.*

[NOTE. — This company charges no cash premiums, but relies upon assessments on deposit notes to pay losses and expenses.]

INCOME.

Borrowed money, ...	\$2,330 00
Policy fees, ...	130 50
Assessments on premium notes, ...	6,593 17
Total income, ...	<u>\$9,053 67</u>
Ledger assets, Dec. 31, 1901, ...	165 37
Total, ...	<u>\$9,219 04</u>

DISBURSEMENTS.

Net amount paid for losses, ...	\$5,343 84
Commissions or brokerage, ...	335 01
Salaries, fees, etc., of officers and employees, ...	415 75
Rents, ...	17 00
Taxes and fees, ...	62 39
Borrowed money repaid, ...	2,530 00
All other disbursements, ...	216 49
Total disbursements, ...	<u>\$8,920 48</u>
Balance, ...	\$298 56

LEDGER ASSETS.

Cash in banks and office, ...	\$298 56
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NON-LEDGER ASSETS.

Unpaid assessments and policy fees, ...	180 92
Office furniture, ...	75 00
Gross assets, ...	<u>\$554 48</u>

ASSETS NOT ADMITTED.

Furniture, fixtures, safes, stationery and all other supplies, ...	75 00
Total admitted assets, ...	<u>\$479 48</u>

LIABILITIES.

Interest due or accrued, ...	\$49 31
Salaries and other miscellaneous expenses, due or accrued, ...	213 50
Commissions and other charges due agents and brokers, ...	8 84
Borrowed money, ...	2,300 00
Total, ...	<u>\$2,571 65</u>

RISKS AND PREMIUMS.

	Amount.	Conting't Prem's.
Risks outstanding Dec. 31, 1901, ...	\$1,694,917 00	\$106,821 13
Risks written during 1902, ...	231,917 00	17,138 12
Total, ...	\$1,926,834 00	\$123,959 25
Risks expired and terminated, ...	320,847 00	19,584 49
In force at end of year, ...	\$1,605,987 00	\$104,374 76

MISCELLANEOUS.

Losses incurred during the year, ...	\$5,275 00
Assessments laid on deposit notes or contingent premiums, ...	6,781 00

WHITING MUTUAL INSURANCE COMPANY, BOSTON.

[Incorporated Nov. 9, 1898. Commenced business Jan. 1, 1899.]

CHARLES E. STEVENS, *President*.BENJAMIN TAFT, *Secretary*.

31 Milk Street.

INCOME.

Net premiums, ...	* \$18,416 95
Interest on stocks and bonds, ...	1,332 04
Total income, ...	\$19,748 99
Ledger assets, Dec. 31, 1901, ...	29,719 21
Total, ...	\$49,468 20

DISBURSEMENTS.

Net amount paid for losses, ...	\$7,911 20
Profits on terminated policies, ...	4,585 89
Salaries, fees, etc., of officers and employees, ...	1,275 12
Taxes and fees, ...	195 94
All other disbursements, ...	1,737 24
Total disbursements, ...	\$15,705 39
Balance, ...	\$33,762 81

LEDGER ASSETS.

Bonds (schedule A), ...	\$30,000 00
Cash in banks and office, ...	3,285 97
Agents' debits (gross), ...	476 84
Total ledger assets, ...	\$33,762 81

* Including \$794.28 collected of previous years' premiums.

NON-LEDGER ASSETS.

Interest due and accrued on bonds, ...	\$470 00
Gross assets, ...	<u>\$34,232 81</u>

ASSETS NOT ADMITTED.

Depreciation in book value of bonds, ...	115 00
Total admitted assets, ...	<u>\$34,117 81</u>

LIABILITIES.

Unpaid losses, ...	\$100 00
Unearned premiums on outstanding risks, ...	29,610 62
Taxes, ...	16 68
All liabilities, except surplus, ...	<u>\$29,727 30</u>
Surplus, ...	4,390 51
Total liabilities, ...	<u>\$34,117 81</u>

RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1901, ...	\$4,746,282 00	\$41,421 28	\$82,842 56
Risks written during 1902, ...	2,998,098 00	21,190 91	42,381 82
Total, ...	<u>\$7,744,380 00</u>	<u>\$62,612 19</u>	<u>\$125,224 38</u>
Risks expired and terminated, ...	2,015,709 00	9,112 86	18,225 72
In force at end of year, ...	<u>\$5,728,671 00</u>	<u>\$53,499 33</u>	<u>\$106,998 66</u>
Amount reinsured, ...	475,635 00	1,750 69	3,501 38
Net amount in force, ...	<u>\$5,253,036 00</u>	<u>\$51,748 64</u>	<u>\$103,497 28</u>

MISCELLANEOUS.

Losses incurred during the year, ...	\$8,011 00
Profits or surplus returned during 1902, 75 per cent.	

SCHEDULE A.

Bonds owned by the Company.

	Book Value.	Market Value.
Chicago Terminal Transfer R.R. bonds, ...	\$5,000 00	\$4,250 00
American Bell Telephone Co. bonds, ...	5,000 00	4,925 00
New England Telephone & Telegraph bonds, ...	4,000 00	4,470 00
American Tel. & Tel. Co. bonds, ...	8,000 00	7,880 00
Western Union Telegraph Co. bonds, ...	8,000 00	8,360 00
	<u>\$30,000 00</u>	<u>\$29,885 00</u>

WORCESTER MANUFACTURERS' MUTUAL INSURANCE COMPANY, WORCESTER.

[Incorporated March 31, 1855. Commenced business March 31, 1855.]

WALDO E. BUCK, *President.*

CHARLES S. BACON, *Secretary.*

INCOME.

Net premiums, ...	* \$442,637 15
Interest on stocks and bonds, \$16,638.08 ; all other, \$1,464.67, ...	18,102 75
Total income, ...	\$460,739 90
Ledger assets, Dec. 31, 1901, ...	419,292 95
Total, ...	\$880,032 85

DISBURSEMENTS.

Net amount paid for losses, ...	\$31,976 38
Profits on terminated policies, ...	364,770 06
Salaries, fees, etc., of officers and employees, ...	10,147 60
Rents, ...	1,000 00
Taxes and fees, ...	4,635 25
Inspections, etc., ...	7,279 57
Premium paid on bonds, ...	1,360 00
All other disbursements, ...	1,895 52
Total disbursements, ...	\$423,064 38
Balance, ...	\$456,968 47

LEDGER ASSETS.

Stocks and bonds (schedule A), ...	\$421,581 82
Cash in banks and office, ...	29,593 82
Agents' debits (gross), ...	5,792 83
Total ledger assets, ...	\$456,968 47

NON-LEDGER ASSETS.

Interest accrued on stocks and bonds, ...	6,323 16
Market value of stocks and bonds over book value, ...	25,898 18
Gross assets, ...	\$489,189 81

LIABILITIES.

Unpaid losses, ...	\$1,079 45
Unearned premiums on outstanding risks, ...	216,341 30
Taxes, ...	1,430 48
Premiums paid in advance, ...	519 10
All liabilities, except surplus, ...	\$219,370 33
Surplus, ...	269,819 48
Total liabilities, ...	\$489,189 81

* Including \$4,203.45 collected of previous years' premiums.

RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1901,	\$50,552,696 00	\$389,553 79	\$1,947,768 95
Risks written during 1902,	57,883,816 00	451,502 10	2,257,510 50
Total, ...	\$108,436,512 00	\$841,055 89	\$4,205,279 45
Risks expired and terminated, .	53,657,623 00	408,373 29	2,041,866 45
In force at end of year, ...	\$54,778,889 00	\$432,682 60	\$2,163,413 00

MISCELLANEOUS.

Losses incurred during the year, ...	\$30,534 00
Profits or surplus returned during 1902, 92.41 per cent.	

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
City National Bank (Worcester) stock, ...	\$3,000 00	\$3,450 00
Connecticut River R.R. stock, ...	25,000 00	28,000 00
Norwich & Worcester R.R. stock, ...	10,700 00	11,960 00
Union Pacific R.R. stock, ...	7,700 00	9,200 00
Northwestern Tel. Co. stock, ...	12,487 50	12,500 00
Concord & Montreal R.R. bonds, ...	20,000 00	21,600 00
Boston & Lowell R.R. bonds, ...	20,000 00	22,400 00
Chicago, Burlington & Quincy R.R. bonds, ...	20,000 00	20,000 00
Chicago & E. Illinois R.R. bonds, ...	15,000 00	16,350 00
Connecticut River R.R. scrip, ...	13,000 00	13,000 00
West End Street R'y bonds, ...	20,000 00	21,175 00
Old Colony Steamboat Co. bonds, ...	15,000 00	15,000 00
Chic., Rock Island & Pacific R.R. bonds, ...	8,912 50	8,700 00
Rutland R.R. bonds, ...	10,000 00	10,200 00
Old Colony R.R. bonds, ...	15,000 00	16,500 00
Fitchburg Railroad bonds, ...	15,000 00	16,050 00
Boston & Maine R.R. bonds, ...	20,000 00	24,800 00
Union Pacific R.R. bonds, ...	7,000 00	7,250 00
Oregon Short Line R.R. bonds, ...	14,494 32	15,050 00
Oregon R.R. & Navigation Co. bonds, ...	10,000 00	10,000 00
Atchison, Topeka & Santa Fé R.R. bonds, ...	15,000 00	15,150 00
American Bell Telephone Co. bonds, ...	25,000 00	24,500 00
American Tel. & Telegraph Co. bonds, ...	9,800 00	9,800 00
Central R.R. of New Jersey bonds, ...	10,000 00	13,500 00
Ogdensburg & Lake Champlain R'y bonds, ...	10,000 00	10,000 00
Wisconsin Central R'y bonds, ...	9,200 00	9,200 00
Chic. Junc. R'y & Union Stock Y'd Co. bonds, ...	6,000 00	6,420 00
Rio Grande Western R'y bonds, ...	10,000 00	10,000 00
Toronto, Hamilton & Buffalo R'y bonds, ...	4,887 50	4,900 00
Erie Railroad bonds, ...	9,400 00	9,200 00
Cincin., Richmond & Muncie R.R. bonds, ...	10,000 00	10,800 00

	Book Value.	Market Value.
Chicago & Cincinnati R.R. bonds, ...	\$5,000 00	\$5,300 00
Boston & Albany R.R. bonds, ...	15,000 00	15,525 00
	<u>\$421,581 82</u>	<u>\$447,480 00</u>

**WORCESTER MUTUAL FIRE INSURANCE COMPANY,
WORCESTER.**

[Incorporated Feb. 11, 1823. Commenced business May 1, 1824.]

LEWIS N. GILBERT, *President.*

ROGER F. UPHAM, *Secretary.*

Amount of permanent fund, ... \$420,000 00

INCOME.

Net premiums,* \$160,873.99; extra premiums, \$717.16, . . .	\$161,591 15
Interest on mortgage loans, \$16,069.17; collaterals, \$358.41; stocks and bonds, \$13,621; all other, \$470.14, . . .	30,518 72
Rents, ...	8,213 84
Profit on sale or maturity of ledger assets, ...	2,108 81
Total income, ...	<u>\$202,432 52</u>
Ledger assets, Dec. 31, 1901, ...	760,561 52
Total, ...	<u>\$962,994 04</u>

DISBURSEMENTS.

Net amount paid for losses, ...	\$40,021 63
Profits on terminated policies, ...	76,061 60
Commissions or brokerage, ...	21,433 96
Salaries, fees, etc., of officers and employees, ...	14,954 02
Repairs and expenses on real estate, ...	1,045 07
Real estate taxes, \$2,553.49; other taxes and fees, \$1,881.09, . . .	4,434 58
Loss on sale or maturity of ledger assets, ...	5,154 46
All other disbursements, ...	6,460 92
Total disbursements, ...	<u>\$169,566 24</u>
Balance, ...	<u>\$793,427 80</u>

LEDGER ASSETS.

Real estate, \$100,000; mortgages,† \$295,381, ...	\$395,381 00
Loans secured by collateral (schedule A), ...	6,950 00
Stocks and bonds (schedule B), ...	357,600 00
Cash in banks and office, ...	9,920 48
Agents' debits (gross), ...	23,076 32
Loaned on personal security, ...	500 00
Total ledger assets, ...	<u>\$793,427 80</u>

* Including \$10,857.79 collected of previous years' premiums.

† Value of land, \$176,600; buildings, \$407,700; insurance thereon, \$311,400.

NON-LEDGER ASSETS.

Interest due and accrued : —

On mortgages, \$6,750.05 ; stocks and bonds, \$5,558.13 ; col-	
lateral loans, \$140.01, ...	\$12,448 19
Rents due and accrued on company's property, ...	806 57
Market value of stocks and bonds over book value, ...	36,895 00
Gross assets, ...	\$843,577 56

LIABILITIES.

Unpaid losses, ...	\$8,500 00
Unearned premiums on outstanding risks, ...	308,202 97
Dividends due policy holders, ...	15,771 23
Commissions and other charges due agents and brokers, ...	3,539 71
Due for return premiums, ...	612 86
All liabilities, except surplus, ...	\$336,626 77
Surplus, ...	506,950 79
Total liabilities, ...	\$843,577 56

RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1901, \$44,194,831 00	\$44,194,831 00	\$618,042 69	\$618,042 69
Risks written during 1902, ...	11,362,249 00	156,111 75	156,111 75
Total, ...	\$55,557,080 00	\$774,154 44	\$774,154 44
Risks expired and terminated, ...	11,218,663 00	155,033 42	155,033 42
In force at end of year, ...	\$44,338,417 00	\$619,121 02	\$619,121 02

MISCELLANEOUS.

Losses incurred during the year, ...	\$46,840 00
Profits or surplus returned during 1902, 25, 50 and 70 per cent.	

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
60 shares Howard Bros. Manufacturing Co., ...	\$6,000 00	\$5,000 00
Mechanics' Savings Bank book, ...	1,092 30	450 00
10 shares Sanford Sawtelle Co., ...	1,000 00	500 00
Illinois Central R.R. bond, ...	1,000 00	1,000 00
	\$9,092 30	\$6,950 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

		Book Value.	Market Value.
85 shares	Worcester National Bank, . . .	\$8,500 00	\$15,725 00
22 "	Central National Bank, . . .	2,200 00	2,530 00
50 "	Citizens' National Bank, . . .	5,000 00	7,250 00
100 "	City National Bank, . . .	10,000 00	12,500 00
34 "	Mechanics' National Bank, . . .	3,400 00	3,400 00
45 "	Quinsigamond National Bank, . . .	4,500 00	6,525 00
40 "	Fitchburg Nat'l Bank, Fitchburg, . . .	4,000 00	5,800 00
10 "	Oxford National Bank, Oxford, . . .	1,000 00	1,000 00
15 "	Blackstone Nat'l Bank, Uxbridge, . . .	1,500 00	1,500 00
10 "	First Nat'l Bank, Westborough, . . .	1,000 00	1,000 00
25 "	Wachusett Nat'l Bank, Fitchburg, . . .	2,500 00	3,125 00
	Boston & Maine R.R. bonds, . . .	15,000 00	17,600 00
	Boston & Albany Railroad bonds, . . .	10,000 00	10,600 00
	Cincin., Hamilton & Dayton R.R. bonds, . . .	12,000 00	13,440 00
	Portland & Rumford Falls R.R. bonds, . . .	27,000 00	27,540 00
	Fitchburg R.R. bonds, . . .	25,000 00	27,500 00
	N. Y., New Haven & Hartford R.R. bonds, . . .	20,000 00	21,800 00
	Worcester, Nashua & Rochester R.R. bonds, . . .	8,000 00	8,750 00
	Maine Central R.R. bonds, . . .	5,000 00	5,650 00
	Penobscot Shore Line R.R. bonds, . . .	5,000 00	5,550 00
	Michigan Central R.R. bonds, . . .	6,000 00	6,360 00
	West End Street Railway bonds, . . .	8,000 00	8,240 00
	Old Colony R.R. bonds, . . .	20,000 00	22,200 00
	Illinois Central R.R. bonds, . . .	26,000 00	26,000 00
	Chicago, Burl. & Quincy R.R. bonds, . . .	15,000 00	15,000 00
	St. Paul, Minn. & Manitoba R.R. bonds, . . .	5,000 00	5,600 00
	Boston & Lowell R.R. bonds, . . .	50,000 00	51,500 00
	Chicago, Rock Island & Pacific R.R. bonds, . . .	10,000 00	10,800 00
	Concord & Montreal R.R. bonds, . . .	15,000 00	16,050 00
	Cincinnati, Rich. & Muncie R.R. bonds, . . .	10,000 00	10,800 00
	Chicago & Cincinnati R.R. bonds, . . .	10,000 00	10,800 00
	Toledo, Walhomeding Valley & Ohio R.R. b'ds, . . .	12,000 00	12,360 00
		\$357,600 00	\$394,495 00

AGGREGATE.

Guaranty capital, ...	\$100,000
ASSETS.	
Admitted assets, ...	\$12,310,677
LIABILITIES.	
Liabilities, ...	\$5,919,906
INCOME.	
Cash received for premiums during the year, ...	\$6,524,612
for interest and dividends, ...	439,050
for assessment on deposit notes, ...	10,564
for rents, ...	40,467
from all other sources, ...	23,490
Total income, ...	\$7,038,183
DISBURSEMENTS.	
Cash paid for losses, ...	\$1,095,449
for brokerage and commissions on premiums, ...	300,628
for salaries and fees of officers and employees, ...	321,914
for State and local taxes, ...	84,150
for rents, ...	25,776
for return of profits or surplus, ...	4,218,172
for dividends on guaranty capital, ...	7,000
for all other disbursements, ...	304,664
Total disbursements, ...	\$6,357,753
GENERAL ITEMS.	
Risks outstanding at end of year, ...	\$997,514,226
Amount of contingent premiums received thereon, ...	28,751,001
of losses incurred during the year, ...	921,826
of permanent fund, ...	3,631,986

MASSACHUSETTS MUTUAL FIRE-MARINE INSURANCE COMPANIES.

CHINA MUTUAL INSURANCE COMPANY, BOSTON.

[Incorporated April 30, 1853. Commenced business Oct. 1, 1853.]

EDMUND A. POOLE, *President.*

WILLIAM H. LORD, *Secretary.*

Office, 70 Kilby Street.

INCOME.

Net marine premiums, ...	* \$311,902 73
Interest on stocks and bonds, \$5,592.60 ; all other, \$970.06, ...	6,562 66
Total income, ...	\$318,465 39
Ledger assets, Dec. 31, 1901, ...	301,499 28
Total, ...	\$619,964 67

DISBURSEMENTS.

Net amount paid for marine losses, ...	\$243,792 78
Interest paid scrip holders, ...	15,182 70
Commissions or brokerage, ...	21,255 77
Salaries, fees, etc., of officers and employees, ...	20,875 00
Rents, ...	3,650 00
Taxes and fees, ...	2,482 85
All other disbursements, ...	7,534 83
Total disbursements, ...	\$314,773 93
Balance, ...	\$305,190 74

LEDGER ASSETS.

Stocks and bonds (schedule A), ...	\$172,722 00
Cash in banks and office, ...	43,638 70
Agents' debits (gross), ...	41,701 27
Bills receivable, ...	47,128 77
Total ledger assets, ...	\$305,190 74

NON-LEDGER ASSETS.

Salvage, ...	7,030 00
Gross assets, ...	\$312,220 74

* Including \$168.84 collected of previous years' premiums.

ASSETS NOT ADMITTED.

Bills receivable, past due, ...	\$1,287 00
Total admitted assets, ...	\$310,933 74

LIABILITIES.

Unpaid losses, including \$3,000 resisted, \$58,130; less reinsurance, \$9,907, ...	\$48,223 00
Unearned premiums on outstanding risks, ...	129,610 46
Unpaid scrip ordered to be redeemed, ...	60 00
Interest due or accrued, ...	170 35
Commissions and other charges due agents and brokers, ...	1,000 00
Due for return premiums, \$1,000; reinsurance, \$5,000, ...	6,000 00
All liabilities, except scrip and surplus, ...	\$185,063 81
Surplus to policy holders, ...	\$125,869 93
Scrip outstanding, not ordered to be redeemed, ...	506,090 00
Impairment of scrip reserve, ...	380,220 07

RISKS AND PREMIUMS.

		Premiums.
Marine risks outstanding Dec. 31, 1901, ...	\$10,106,636 00	\$240,320 99
Marine risks written during 1902, ...	26,835,221 00	390,062 05
Total, ...	\$36,941,857 00	\$630,383 04
Risks expired and terminated, ...	27,305,016 00	398,506 84
In force at end of year, ...	\$9,636,841 00	\$231,876 20
Amount reinsured, ...	383,041 00	14,138 25
Net amount in force, ...	\$9,253,800 00	\$217,737 95

MISCELLANEOUS.

Premiums received from organization of company, ...	\$18,962,723 00
Losses paid from organization of company, ...	13,486,017 00
Marine and inland losses incurred during the year, ...	224,433 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
450 shares N. Y., N. H. & Hartford R.R., ...	\$100,800 00	\$100,800 00
200 " Boston & Albany R.R., ...	51,800 00	51,800 00
10 " Underwriters' Salvage Co., ...	1,000 00	1,000 00
Atlantic Mutual Insurance Co. scrip, ...	4,122 00	4,122 00
Boston & Maine R.R. bonds, ...	15,000 00	15,000 00
	\$172,722 00	\$172,722 00

INDIA MUTUAL INSURANCE COMPANY, BOSTON.

[Incorporated March 29, 1867. Commenced business May 2, 1867.]

GUARANTY FUND PAID UP IN NOTES, \$155,000.

H. B. ALDEN, *President*.GEO. H. CROWELL, *Secretary*.*Office, 72 Kilby Street.*

INCOME.

Net fire premiums, ...	* \$114,017 48
Interest on stocks and bonds, ...	3,359 63
Profit on sale or maturity of ledger assets, ...	203 75
Total income, ...	\$117,580 86
Ledger assets, Dec. 31, 1901, ...	226,553 63
Total, ...	\$344,134 49

DISBURSEMENTS.

Net amount paid for fire losses, ...	\$53,470 28
Interest and dividends to scrip holders, ...	4,178 02
Commissions or brokerage, ...	22,388 16
Salaries, fees, etc., of officers and employees, ...	7,299 00
Rents, ...	1,500 00
Taxes and fees, ...	952 95
All other disbursements, ...	2,448 78
Total disbursements, ...	\$92,237 19
Balance, ...	\$251,897 30

LEDGER ASSETS.

Stocks and bonds (schedule A), ...	\$73,846 88
Cash in banks and office, ...	9,104 47
Agents' debits (gross), ...	13,945 95
Subscription notes on time not exceeding twelve months not yet due, ...	155,000 00
Total ledger assets, ...	\$251,897 30

NON-LEDGER ASSETS.

Interest due on stocks and bonds, ...	40 00
Market value of stocks and bonds over book value, ...	28,008 12
Gross assets, ...	\$279,945 42

ASSETS NOT ADMITTED.

Agents' debits over three months due, ...	914 43
Total admitted assets, ...	\$279,030 99

* Including \$12,913.74 collected of previous years' premiums.

LIABILITIES.

Unpaid losses, \$6,319.21; less reinsurance, \$806.02, . . .	\$5,513 19
Unearned premiums on outstanding risks, \$61,201.75; plus same on disallowed reinsurance, \$21, ...	61,222 75
Dividends due scrip holders, ...	762 93
Salaries and other miscellaneous expenses, due or accrued, .	175 18
Commissions and other charges due agents and brokers, .	2,997 36
Due for reinsurance, ...	400 70
All liabilities, except guaranty fund, ...	\$71,072 11
Surplus to policy holders, ... \$207,958 88	
Guaranty fund, ...	155,000 00
Scrip outstanding not ordered to be redeemed, ...	150,471 00
Impairment of scrip reserve, ...	97,512 12

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1901, . . . \$7,589,196 00		\$90,197 75
Fire risks written during 1902, ... 8,861,218 00		116,330 31
Total, ... \$16,450,414 00		\$206,528 06
Risks expired and terminated, ... 7,490,037 00		85,309 91
In force at end of year, ... \$8,960,377 00		\$121,218 15
Amount reinsured, ... 300,103 00		3,427 35
Net amount in force, ... \$8,660,274 00		\$117,790 80

MISCELLANEOUS.

Premiums received from organization of company, . . .	\$3,906,996 00
Losses paid from organization of company, ...	2,790,475 00
Fire losses incurred during the year, ...	51,574 00
Cash dividends declared from organization of company, .	122,735 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
Chicago, Burlington & Quincy R.R. bonds, . . .	\$1,880 00	\$1,880 00
150 shares Old Colony Railroad, ...	18,750 00	31,050 00
80 " Boston & Maine Railroad, ...	11,150 00	15,520 00
125 " West End St. R'y, ...	9,872 75	14,000 00
100 " N. Y., New Haven & Hart. R.R., . . .	18,626 88	22,400 00
25 " Fitchburg R.R., ...	2,383 25	3,550 00
10 " Boston & Albany Railroad, ...	2,116 00	2,590 00
10 " Pullman Palace Car Co., ...	—	2,300 00
10 " Southern Oregon Co., ...	843 00	340 00
50 " American Tel. & Tel. Co., ...	8,225 00	8,225 00
Company's own scrip, ... \$5,801 00		
	\$73,846 88	\$101,855 00

AGGREGATE.

Whole amount of guaranty fund, in subscription notes, ...	\$155,000
Whole amount of outstanding scrip not cancelled, ...	656,561
ASSETS.	
Admitted assets, ...	\$589,965
LIABILITIES.	
Liabilities, ...	\$256,136
INCOME.	
Cash actually received for fire premiums, ...	\$114,017
actually received for marine premiums, ...	311,903
for interest and dividends from all sources, ...	9,922
from all other sources, ...	204
Total income, ...	\$436,046
DISBURSEMENTS.	
Cash actually paid during the year for fire losses, ...	\$53,470
actually paid during the year for marine losses, ...	243,793
for brokerage and commissions on premiums, ...	43,644
for salaries and pay of officers and employees, ...	28,174
for rents, ...	5,150
for State and local taxes, ...	3,436
for office agency and incidental expenses, ...	9,983
Interest paid scrip holders, ...	19,361
Total disbursements, ...	\$407,011
MISCELLANEOUS.	
Fire risks outstanding at end of year, ...	\$8,660,274
Marine risks outstanding at end of year, ...	9,253,800
Fire losses incurred during the year, ...	51,574
Marine losses incurred during the year, ...	224,433

MASSACHUSETTS JOINT-STOCK FIRE, MARINE AND FIRE-MARINE INSURANCE COMPANIES.

AMERICAN INSURANCE COMPANY, BOSTON.

[Incorporated June 12, 1818. Commenced business June 18, 1818.]

PAID-UP CAPITAL, \$300,000.

FRANCIS PEABODY, *President.*

HENRY S. BEAN, *Secretary.*

Office, 30 Kilby Street.

INCOME.

Net fire premiums, ...	* 554,571 28
Interest on stocks and bonds, \$22,078.12 ; all other, \$1,051.57, ...	23,129 69
Profit on sale or maturity of ledger assets, ...	6,187 50
Additional receipts from liquidated bank stocks, ...	5,443 40
From all other sources, ...	75 00
Total income, ...	\$589,406 87
Ledger assets, Dec. 31, 1901, ...	493,043 16
Total, ...	\$1,082,450 03

DISBURSEMENTS.

Net amount paid for fire losses, ...	\$192,187 51
Interest and dividends to stockholders, ...	19,500 00
Commissions or brokerage, ...	103,900 34
Salaries, fees, etc., of officers and employees, ...	19,101 45
Rents, ...	2,140 00
Taxes and fees, ...	10,340 71
Loss on sale or maturity of ledger assets, ...	202 50
All other disbursements, ...	28,411 03
Total disbursements, ...	\$375,783 54
Balance, ...	\$706,666 49

LEDGER ASSETS.

Stocks and bonds (schedule A), ...	\$530,904 00
Cash in banks and office, ...	40,447 08
Agents' debits (gross), ...	135,315 41
Total ledger assets, ...	\$706,666 49

* Including \$77,467.30 collected of previous years' premiums.

NON-LEDGER ASSETS.

Interest accrued on stocks and bonds, ...	\$4,485 35
Market value of stocks and bonds over book value, ...	147,084 00
Rebate on taxes, ...	800 00
Gross assets, ...	<u>\$859,035 84</u>

LIABILITIES.

Unpaid losses, \$55,509.89 ; less reinsurance, \$7,308.21, ...	\$48,201 68
Unearned premiums on outstanding risks, \$322,820.78 ; plus same on disallowed reinsurance, \$597.35, ...	323,418 13
Salaries and other miscellaneous expenses due or accrued, ...	6,406 42
Commissions and other charges due agents and brokers, ...	28,115 70
Due for return premiums, \$17,335.99 ; reinsurance, \$11,137.23, ...	28,473 22
All liabilities, except capital and surplus, ...	<u>\$434,615 15</u>
Surplus to policy holders, ...	\$424,420 69
Paid-up capital, ...	300,000 00
Surplus over capital and general liabilities, ...	124,420 69
Total liabilities, ...	<u>\$859,035 84</u>

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1901, ...	\$46,222,428 00	\$511,040 57
Fire risks written during 1902, ...	48,916,281 00	605,669 27
Total, ...	<u>\$95,138,709 00</u>	<u>\$1,116,709 84</u>
Risks expired and terminated, ...	36,861,140 00	423,174 75
In force at end of year, ...	<u>\$58,277,569 00</u>	<u>\$693,535 09</u>
Amount reinsured, ...	6,764,257 00	84,500 32
Net amount in force, ...	<u>\$51,513,312 00</u>	<u>\$609,034 77</u>

MISCELLANEOUS.

Premiums received from organization of company, ...	\$13,824,040 00
Losses paid from organization of company, ...	8,936,025 00
Fire losses incurred during the year, ...	201,940 00
Cash dividends declared from organization of company, ...	2,898,000 00
Dividends declared during the year (6.5 per cent), ...	19,500 00
Company's stock owned by directors, ...	56,000 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
Old Boston National Bank stock, ...	\$22,200 00	\$24,420 00
New England National Bank stock, ...	6,200 00	9,796 00
State National Bank stock, ...	9,877 50	13,500 00
National Union Bank stock, ...	28,000 00	47,600 00

	Book Value.	Market Value.
Merchants' National bank stock, ...	\$10,000 00	\$19,100 00
Tremont National Bank stock (in liquidation),	1,400 00	280 00
National Shawmut Bank stock, ...	17,700 00	28,674 00
Washington Nat'l Bank stock (in liquidation),	—	690 00
Suffolk National Bank stock (in liquidation), .	—	330 00
Boston & Albany R.R. stock, ...	66,872 00	124,838 00
Boston & Lowell R.R. stock, ...	6,500 00	15,665 00
Old Colony R.R. stock, ...	20,000 00	41,400 00
Massachusetts Electric Co. stock, ...	9,945 00	9,690 00
Merrimack Manufacturing Co. stock, ...	8,000 00	7,200 00
Pemberton Building Trust stock, ...	10,300 00	10,100 00
Claverly Trust stock, ...	5,000 00	5,250 00
Chicago, Burlington & Quincy R.R. bonds, .	45,000 00	45,000 00
Eastern R.R. bonds, ...	20,000 00	21,400 00
Chicago, Milwaukee & St. Paul R.R. bonds, .	25,000 00	32,000 00
Cin., Indianapolis, St. Louis & Chic. R.R. bonds,	40,000 00	40,400 00
State of Massachusetts bonds, ...	18,714 50	18,585 00
Boston Terminal Co. bonds, ...	22,296 00	23,200 00
Somerset Hotel Trust bonds, ...	50,000 00	51,500 00
Northern Pacific & Gt. Northern Joint bonds, .	7,540 00	7,520 00
Atch., Topeka & Santa Fé R.R. bonds, . . .	15,000 00	14,550 00
Central Union Telephone Co. bonds, ...	25,117 00	25,250 00
American Tel. & Telegraph Co. bonds, . . .	20,000 00	19,650 00
Eastern Steamship Co. bonds, ...	10,480 00	10,400 00
Pennsylvania Steel Car Trust bonds, ...	9,762 00	10,000 00
	\$530,904 00	\$677,988 00

BOSTON INSURANCE COMPANY, BOSTON.

[Incorporated Dec. 23, 1873. Commenced business Jan. 20, 1874.]

PAID-UP CAPITAL, \$1,000,000.

RANSOM B. FULLER, *President*.THOMAS H. LORD, *Secretary*.*Office, 95 Kilby Street.*

INCOME.

Net fire premiums, \$457,476.34; marine, \$801,939.51,	* \$1,259,415 85
Interest on mortgage loans, \$51,231.07; collaterals, \$2,202.20;	
stocks and bonds, \$62,767.96; all other, \$9,094.35, . . .	125,295 58
Rents, ...	2,131 49
Profit on sale or maturity of ledger assets, ...	1,395 81
From all other sources, ...	6,625 36
Total income, ...	\$1,394,864 09
Ledger assets, Dec. 31, 1901, ...	3,478,006 78
Total, ...	\$4,872,870 87

* Including \$317,311.01 collected of previous years' premiums.

DISBURSEMENTS.

Net amount paid for fire losses, \$314,877.61; marine, \$536,135.04, ...	\$851,012 65
Interest and dividends to stockholders, ...	120,000 00
Commissions or brokerage, ...	179,638 00
Salaries, fees, etc., of officers and employees, ...	128,656 12
Rents, ...	12,675 00
Repairs and expenses on real estate, ...	845 10
Real estate taxes, \$312; other taxes and fees, \$35,869, ...	36,181 00
Loss on sale or maturity of ledger assets, ...	9,022 44
Return premiums and reinsurance, ...	13,213 16
All other disbursements, ...	51,738 81
Total disbursements, ...	\$1,402,982 28
Balance, ...	\$3,469,888 59

LEDGER ASSETS.

Real estate, \$15,000; mortgages,† \$1,255,150, ...	\$1,270,150 00
Loans secured by collateral (schedule A), ...	17,250 00
Stocks and bonds (schedule B), ...	1,496,799 53
Cash in banks and office, ...	378,989 27
Agents' debits (gross), ...	224,302 98
Bills receivable, ...	79,836 81
Atlantic Mutual Insurance Co. scrip, ...	2,560 00
Total ledger assets, ...	\$3,469,888 59

NON-LEDGER ASSETS.

Interest due and accrued: —	
On mortgages, \$10,500.52; stocks and bonds, \$4,560; other assets, \$53.92, ...	15,114 44
Market value of stocks and bonds over book value, ...	221,770 47
Return premiums and reinsurance, ...	6,437 80
Gross assets, ...	\$3,713,211 30

ASSETS NOT ADMITTED.

Agents' debits over three months due, ...	\$10,128 44
Bills receivable, past due, ...	120 38
Total unadmitted assets, ...	10,248 82
Total admitted assets, ...	\$3,702,962 48

† Value of property, \$2,702,100; insurance thereon, \$1,059,300.

LIABILITIES.

Unpaid losses, including \$1,000 resisted, \$187,056.13; less reinsurance, \$5,307.96, ...	\$181,748 17
Unearned premiums on outstanding risks, ...	660,423 42
Commissions and other charges due agents and brokers, ...	27,796 71
Due for return premiums and reinsurance, ...	2,048 17
All liabilities, except capital and surplus, ...	\$872,016 47
Surplus to policy holders, ...	\$2,830,946 01
Paid-up capital, ...	\$1,000,000 00
Surplus over capital and general liabilities, ...	1,830,946 01
Total liabilities, ...	\$3,702,962 48

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1901, ...	\$97,319,450 00	\$1,020,006 02
Fire risks written during 1902, ...	74,561,458 00	752,069 05
Total, ...	\$171,880,908 00	\$1,772,075 07
Risks expired and terminated, ...	72,516,400 00	741,327 37
In force at end of year, ...	\$99,364,508 00	\$1,030,747 70
Amount reinsured, ...	19,810,409 00	203,899 19
Net amount in force, ...	\$79,554,099 00	\$826,848 51
Marine risks outstanding Dec. 31, 1901, ...	\$6,657,368 00	\$403,012 30
Marine risks written during 1902, ...	143,601,853 00	1,018,554 54
Total, ...	\$150,259,221 00	\$1,421,566 84
Risks expired and terminated, ...	143,541,644 00	1,038,667 11
In force at end of year, ...	\$6,717,577 00	\$382,899 73
Amount reinsured, ...	346,717 00	23,925 39
Net amount in force, ...	\$6,370,860 00	\$358,974 34

MISCELLANEOUS.

Premiums received from organization of company, ...	\$35,095,608 00
Losses paid from organization of company, ...	23,513,521 00
Fire losses incurred during the year, ...	325,745 00
Marine losses incurred during the year, ...	702,211 00
Cash dividends declared from organization of company, ...	2,480,000 00
Dividends declared during the year (12 per cent.), ...	120,000 00
Company's stock owned by directors, ...	87,200 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
83 shares Boston Safe Deposit & Trust Co., .	\$22,244 00	\$15,000 00
25 " Martha's Vineyard National Bank, .	3,125 00	2,250 00
	\$25,369 00	\$17,250 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
Boston city bonds, ...	\$126,148 33	\$137,125 00
Chicago, Burl. & Quincy R.R. bonds, . .	10,000 00	10,100 00
Brookline Gas Light Co. bonds, ...	25,448 96	26,000 00
Newton city bonds, ...	25,500 00	27,062 50
West Shore R.R. bonds, ...	5,175 00	5,612 50
Boston & Lowell R.R. bonds, ...	25,500 00	28,000 00
Oregon Short Line R.R. bonds, ...	10,600 00	13,075 00
Fitchburg R.R. bonds, ...	36,697 91	38,687 50
Wisconsin Central R.R. bonds, ...	11,718 33	11,160 00
Illinois Central R.R. bonds, ...	23,750 00	24,250 00
N. Y. Cent. & Hudson River R.R. bonds, .	33,412 50	32,725 00
Old Colony R.R. bonds, ...	16,462 50	16,556 25
Atchison, Topeka & Santa Fé R.R. bonds, .	61,607 43	83,790 00
Southern R'y Co. bonds, ...	2,510 22	1,990 00
Eastern Steamship Co. bonds, ...	50,000 00	50,000 00
Pennsylvania R.R. Co. bonds, ...	10,000 00	10,000 00
900 shares American Tel. & Tel. Co., . .	121,457 63	141,150 00
350 " Boston & Albany R.R., ...	72,624 27	90,650 00
100 " Boston & Lowell R.R., ...	16,412 50	23,900 00
250 " Fitchburg R.R. Co., ...	20,808 38	35,500 00
920 " N. Y. Cent. & Hudson R. R.R. Co., .	119,500 00	138,920 00
400 " N. Y., N. H. & Hartford R.R. Co., .	75,952 50	88,800 00
100 " Old Colony R.R. Co., ...	17,712 50	20,700 00
300 " Pullman Palace Car Co., ...	35,411 25	69,000 00
50 " Conn. & Passumpsic R. R.R. Co., . .	6,213 25	8,050 00
120 " Wisconsin Central R'y Co., ...	7,812 23	4,807 50
220 " Chic., Milwaukee & St. Paul R'y, . .	24,362 50	39,297 50
800 " Pennsylvania R.R. Co., ...	46,928 13	62,350 00
30 " Manchester & Lawrence R.R. Co., . .	7,657 50	7,500 00
66 " Edison Electric Illuminating Co., . .	15,772 51	17,490 00
200 " Manchester Mills, ...	28,000 00	16,000 00
100 " Atlantic Bank, ...	15,593 00	12,800 00
73 " Atlas Bank, ...	9,273 08	8,796 50
130 " Beverly Bank, ...	16,603 00	18,590 00
100 " Brookline Bank, ...	10,000 00	12,625 00
182 " Commercial Bank, ...	34,955 00	24,570 00
100 " Exchange Bank, ...	11,625 00	15,275 00
100 " First Bank, ...	19,855 00	17,500 00

		Book Value.	Market Value.
100 shares	First Bank, Salem, ...	\$12,793 13	\$7,025 00
125	" Freeman's Bank, ...	11,050 00	13,500 00
17	" Grand Bank, Marblehead, ...	2,040 00	1,870 00
166	" Lincoln Bank (in liquidation), ...	2,160 00	1,660 00
250	" Massachusetts Bank, ...	25,045 50	32,250 00
100	" Mercantile Bank, Salem, ...	12,285 37	10,000 00
250	" Merchants' Bank, ...	38,927 00	47,812 50
100	" Merchants' Bank, Salem, ...	6,822 75	6,500 00
200	" National Shawmut Bank, ...	30,000 00	48,225 00
100	" Naumkeag Bank, Salem, ...	14,290 00	12,762 50
150	" New England Bank, ...	20,584 00	24,000 00
100	" Old Boston Bank, ...	12,097 75	11,012 50
150	" Republic Bank, ...	19,391 12	24,881 25
200	" Second Bank, ...	36,987 50	37,950 00
262	" State Bank, ...	34,411 08	39,300 00
52	" National Suffolk Bank, ...	5,547 42	6,916 00
50	" Tremont Bank (in liquidation), ...	3,306 50	2,500 00
		\$1,496,799 53	\$1,718,570 00

MERCANTILE FIRE AND MARINE INSURANCE COMPANY, BOSTON.

[Incorporated Feb. 11, 1823. Commenced business May, 1823.]

PAID-UP CAPITAL, \$400,000.

GEO. R. ROGERS, *President.*

JAMES SIMPSON, *Secretary.*

Office, 47 Kilby Street.

INCOME.

Net fire premiums, ...	* \$587,074 83
Interest on mortgage loans, \$6,803.65; collaterals, \$1,014.44; stocks and bonds, \$16,841.65, ...	24,659 74
Profit on sale or maturity of ledger assets, ...	4,204 52
Total income, ...	\$615,939 09
Ledger assets, Dec. 31, 1901, ...	592,100 89
Total, ...	\$1,208,039 98

DISBURSEMENTS.

Net amount paid for fire losses, ...	\$215,048 22
Interest and dividends to stockholders, ...	32,000 00
Commissions or brokerage, ...	123,544 19
Salaries, fees, etc., of officers and employees, ...	24,755 68
Rents, ...	4,324 92
Taxes and fees, ...	9,764 99
All other disbursements, ...	20,820 12
Total disbursements, ...	\$430,258 12
Balance, ...	\$777,781 86

* Including \$74,910.26 collected of previous years' premiums.

LEDGER ASSETS.

Mortgages,*	\$200,100 00
Loans secured by collateral (500 shares Long Island R.R.),	12,000 00
Stocks and bonds (schedule A),	419,907 72
Cash in banks and office,	43,800 75
Agents' debits (gross),	101,973 39
Total ledger assets,	\$777,781 86

NON-LEDGER ASSETS.

Interest accrued:—

On mortgages, \$1,349.87; stocks and bonds, \$4,228.32; collateral loans, \$186,	5,764 19
Market value of stocks and bonds over book value,	91,814 28
Gross assets,	\$875,360 33

ASSETS NOT ADMITTED.

Agents' debits, over three months due,	1,103 86
Total admitted assets,	\$874,256 47

LIABILITIES.

Unpaid losses, including \$8,618.50 resisted, \$70,882.38; less reinsurance, \$11,412.71,	\$59,469 67
Unearned premiums on outstanding risks, \$324,324.29; plus same on disallowed reinsurance, \$2,464.39,	326,788 68
Salaries and other miscellaneous expenses due or accrued,	1,621 29
Commissions and other charges due agents and brokers,	9,519 24
Due for return premiums, \$9,597.36; reinsurance, \$6,856.48,	16,453 84
All liabilities, except capital and surplus,	\$413,852 72
Surplus to policy holders,	\$460,403 75
Paid-up capital,	400,000 00
Surplus over capital and general liabilities,	60,403 75
Total liabilities,	\$874,256 47

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1901,	\$52,242,103 00	\$575,188 81
Fire risks written during 1902,	56,324,588 00	707,135 84
Total,	\$108,566,691 00	\$1,282,324 65
Risks expired and terminated,	43,970,055 00	498,167 48
In force at end of year,	\$64,596,636 00	\$784,157 17
Amount reinsured,	20,054,396 00	203,290 10
Net amount in force,	\$44,542,240 00	\$580,867 07

* Value of land, \$230,125; buildings, \$207,100; insurance thereon, \$213,250.

MISCELLANEOUS.

Premiums received from organization of company, ...	\$10,559,629 00
Losses paid from organization of company, ...	6,504,454 00
Fire losses incurred during the year, ...	246,759 00
Cash dividends declared from organization of company, ...	2,340,720 00
Stock dividends declared from organization of company, ...	100,000 00
Dividends declared during the year (8 per cent.), ...	32,000 00
Company's stock owned by directors, ...	144,300 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
City of Boston bonds, ...	\$10,000 00	\$10,650 00
Kan. City, Ft. Scott & Memphis R.R. bonds, ...	5,000 00	6,100 00
Oregon Railway & Navigation Co. bonds, ...	10,040 00	10,100 00
Concord & Montreal R.R. bonds, ...	10,000 00	10,700 00
Old Colony R.R. bonds, ...	25,000 00	27,200 00
City of Cambridge, Mass., bonds, ...	5,000 00	5,287 00
Boston & Albany R.R. bonds, ...	15,000 00	15,750 00
Boston & Lowell R.R. bonds, ...	5,000 00	5,250 00
City of Lowell, Mass., bonds, ...	5,000 00	5,525 00
Boston & Maine R.R. bonds, ...	10,000 00	11,300 00
City of Taunton bonds, ...	5,000 00	5,550 00
Fitchburg R.R. bonds, ...	14,000 00	14,525 00
City of Providence, R. I., bonds, ...	10,000 00	11,200 00
Boston Terminal Co. bonds, ...	20,700 00	23,000 00
N. Y., New Haven & Hartford R.R. bonds, ...	10,000 00	10,350 00
West End R.R. bonds, ...	15,000 00	15,600 00
Chicago, Burlington & Quincy R.R. bonds, ...	48,965 00	48,910 00
Northern Pacific & Great Northern R.R. bonds, ...	14,775 00	14,100 00
St. Louis Transit Collateral Trust bonds, ...	14,700 00	14,550 00
Illinois Central R.R. (St. Louis) bonds, ...	9,000 00	8,700 00
American Telephone & Telegraph Co. bonds, ...	14,900 00	14,775 00
Chicago, Rock Island & Pacific R.R. bonds, ...	10,000 00	10,000 00
N. Y., New Haven & Hartford R.R. bonds, ...	7,323 75	7,245 00
Atchison, Topeka & Santa Fé R.R. bonds, ...	9,961 00	9,700 00
N. Y. Central R.R. bonds, ...	7,000 00	7,000 00
Town of Framingham note, ...	10,000 00	10,000 00
New England National Bank stock, ...	16,000 00	24,800 00
National Shawmut Bank stock, ...	5,500 00	13,750 00
State National Bank stock, ...	13,300 00	19,950 00
Suffolk National Bank stock, ...	12,400 00	16,120 00
Union National Bank stock, ...	20,000 00	34,000 00
Boston & Providence R.R. stock, ...	18,448 22	60,000 00
Lyman Mills stock, ...	9,394 75	6,500 00
Union Pacific R.R. stock, ...	3,500 00	3,535 00
	\$419,907 72	\$511,722 00

NORTH AMERICAN INSURANCE COMPANY, BOSTON.

[Incorporated December, 1872. Commenced business Jan. 1, 1873.]

PAID-UP CAPITAL, \$200,000.

CHARLES E. MACULLAR, *President*. CHARLES L. WOODSIDE, *Secretary*.*Office, 59 Kilby Street.*

INCOME.

Net fire premiums, ...	* \$88,871 06
Interest on mortgage loans, \$2,194.80; stocks and bonds, \$4,487.12; all other, \$281.21, ...	6,963 13
Rents, ...	1,250 12
Profit on sale or maturity of ledger assets, ...	8,279 04
Borrowed money, ...	40,000 00
On account of reinsurance, ...	32,500 00
Total income, ...	\$177,863 35
Ledger assets, Dec. 31, 1901, ...	253,097 38
Total, ...	\$430,960 73

DISBURSEMENTS.

Net amount paid for fire losses, ...	\$88,363 08
Interest and dividends to stockholders, ...	10,000 00
Commissions or brokerage, ...	31,380 85
Salaries, fees, etc., of officers and employees, ...	22,984 13
Rents, ...	4,377 00
Repairs and expenses on real estate, ...	88 40
Real estate taxes, \$528.22; other taxes and fees, \$4,271.01, ...	4,799 23
All other disbursements, ...	10,941 30
Total disbursements, ...	\$172,933 99
Balance, ...	\$258,026 74

LEDGER ASSETS.

Real estate, \$38,000; mortgages,† \$39,000, ...	\$77,000 00
Stocks and bonds (schedule A), ...	112,557 00
Cash in banks and office, ...	18,358 47
Agents' debits (gross), ...	28,858 38
Bills receivable, not matured, ...	17,752 89
All other ledger assets, ...	3,500 00
Total ledger assets, ...	\$258,026 74

* Including \$24,286.12 collected of previous years' premiums.

† Value of land, \$29,700; buildings, \$66,200; insurance thereon, \$57,900.

NON-LEDGER ASSETS.

Interest accrued: —

On mortgages, \$486.53; stocks and bonds, \$1,231.66,	\$1,718 19
Rents accrued on company's property,	129 38
Return premiums and reinsurance,	2,369 26
Gross assets,	\$262,243 57

ASSETS NOT ADMITTED.

Agents' debits over three months due,	498 62
Total admitted assets,	\$261,744 95

LIABILITIES

Unpaid losses, including \$3,500 resisted, \$15,068.54; less reinsurance, \$9,233.92,	\$5,834 62
Interest accrued,	218 75
Salaries and other miscellaneous expenses, due or accrued,	500 00
Commissions and other charges due agents and brokers,	4,328 75
Borrowed money,	40,000 00
All liabilities, except capital and surplus,	\$50,882 12
Surplus to policy holders,	\$210,862 83
Paid up capital,	200,000 00
Surplus over capital and general liabilities,	10,862 83
Total liabilities,	\$261,744 95

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1901,	\$26,503,031 00	\$257,221 34
Fire risks written during 1902,	18,183,300 00	211,492 30
Total,	\$44,686,331 00	\$468,713 64
Risks expired and terminated,	13,955,642 00	181,962 68
In force at end of year,	\$30,730,689 00	\$286,750 96
Amount reinsured,	30,730,689 00	286,750 96

MISCELLANEOUS.

Premiums received from organization of company,	\$3,742,689 00
Losses paid from organization of company,	2,981,777 00
Fire losses incurred during the year,	86,250 00
Cash dividends declared from organization of company,	388,000 00
Dividends declared during the year (5 per cent.),	10,000 00
Company's stock owned by directors,	59,300 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
Chicago, Burlington & Quincy R.R. bonds, .	\$13,230 00	\$13,230 00
Central R.R. of Vermont bonds, ...	4,350 00	4,350 00
Ogdensburg & Lake Champlain R.R. bonds, .	4,080 00	4,080 00
Union Pacific R.R. bonds, ...	15,450 00	15,450 00
Chic. Junc. & Union Stock Yards R.R. bonds, .	5,400 00	5,400 00
American Bell Telephone Co. bonds, . .	14,775 00	14,775 00
City of Newton bonds, ...	17,100 00	17,100 00
Exchange Nat'l Bank, Boston, stock, . .	2,592 00	2,592 00
Old Boston Nat'l Bank stock, ...	15,730 00	15,730 00
State National Bank stock, ...	11,250 00	11,250 00
Northern N. H. R.R. stock, ...	8,600 00	8,600 00
	\$112,557 00	\$112,557 00

SPRINGFIELD FIRE AND MARINE INSURANCE COMPANY,
SPRINGFIELD.

[Incorporated 1849. Commenced business 1851.]

PAID-UP CAPITAL, \$2,000,000.

A. W. DAMON, *President.*W. J. MACKAY, *Secretary.*

INCOME.

Net fire premiums, ...	* \$3,545,454 56
Interest on mortgage loans, \$27,308.66 ; collaterals, \$1,043.74 ;	
stocks and bonds, \$157,315.06, ...	185,667 46
Rents, including company's own occupancy, ...	12,267 57
Profit on sale or maturity of ledger assets, ...	32,876 50
Total income, ...	\$3,776,266 09
Ledger assets, Dec. 31, 1901, ...	4,253,953 56
Total, ...	\$8,030,219 65

DISBURSEMENTS.

Net amount paid for fire losses, ...	\$1,705,110 78
Interest and dividends to stockholders, ...	200,000 00
Commissions or brokerage, ...	551,936 15
Salaries, fees, etc., of officers and employees, ...	133,891 72
Rents, including company's own occupancy, ...	5,800 00
Real estate taxes, \$2,212.70 ; other taxes and fees, \$104,583.67,	106,796 37

* Including \$543,336.02 collected of previous years' premiums.

Loss on sale or maturity of ledger assets,	7,391 29
All other disbursements,	275,181 16
Total disbursements,	\$2,986,107 47
Balance,	\$5,044,112 18

LEDGER ASSETS.

Real estate, \$207,190.56 ; mortgages,* \$553,650,	760,840 56
Loans secured by collateral (schedule A),	21,375 00
Stocks and bonds (schedule B),	3,305,988 65
Cash in banks and office,	321,014 06
Agents' debits (gross),	634,893 91
Total ledger assets,	\$5,044,112 18

NON-LEDGER ASSETS.

Interest accrued : —	
On mortgages, \$13,545.91 ; stocks and bonds, \$30,217 ; col-	
lateral loans, \$534.37,	44,297 28
Rents accrued on company's property,	511 59
Market value of real estate over book value,	20,309 44
Market value of stocks and bonds over book value,	1,045,161 35
Gross assets,	\$6,154,391 84

ASSETS NOT ADMITTED.

Special deposits less \$40,023.15 liability	
thereon,	\$47,976 85
Excess of loan over market value,	200 00
Total unadmitted assets,	48,176 85
Total admitted assets,	\$6,106,214 99

LIABILITIES.

Unpaid losses, including \$34,708.32 resisted, \$399,572.45 ;	
less reinsurance, \$110,883.44,	288,689 01
Unearned premiums on outstanding risks, \$2,226,653.55 ; plus	
same on disallowed reinsurance, \$9,077.35,	2,235,730 90
Commissions and other charges due agents and brokers,	126,978 78
Total,	\$2,651,398 69
Surplus to policy holders,	\$3,454,816 30
Paid-up capital,	2,000,000 00
Surplus over capital and general liabilities,	1,454,816 30
Total liabilities,	\$6,106,214 99

* Value of land, \$382,000 ; buildings, \$659,200 ; insurance thereon, \$672,475.

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1901,	\$447,150,159 00	\$4,488,573 27
Fire risks written during 1902,	. 344,126,386 00	4,147,138 83
Total,	\$791,276,545 00	\$8,635,712 10
Risks expired and terminated,	. 353,914,760 00	3,727,234 49
In force at end of year,	\$437,361,785 00	\$4,908,477 61
Amount reinsured,	. 61,625,446 00	648,261 58
Net amount in force,	\$375,736,339 00	\$4,260,216 03

MISCELLANEOUS.

Premiums received from organization of company,	\$51,396,881 00
Losses paid from organization of company,	. 30,654,488 00
Fire losses incurred during the year,	. 1,669,163 00
Cash dividends declared from organization of company,	. 4,354,542 00
Stock dividends declared from organization of company,	. 1,500,000 00
Dividends declared during the year (10 per cent.),	. 200,000 00
Company's stock owned by directors,	. 128,100 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
30 shares Third National Bank, Springfield,	\$6,300 00	\$2,775 00
68 " Boston & Albany R.R. Co.,	17,340 00	6,500 00
135 " N. Y., N. H. & Hartford R.R.,	29,700 00	
15 " Agawam National B'k, Springfield,	900 00	1,100 00
90 " Revere, Mass., Water Co.,	18,000 00	9,000 00
30 " Eastern Oil Co., Olean, N. Y.,	3,150 00	2,000 00
	\$75,390 00	\$21,375 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
250 shares Atch., Topeka & Santa Fé R'y,	\$24,656 25	\$25,000 00
1,500 " Boston & Albany R.R.,	195,086 38	382,500 00
500 " Boston & Lowell R.R.,	111,425 37	117,500 00
1,150 " Chicago, Mil. & St. Paul R'y,	151,746 25	216,500 00
400 " Connecticut River R.R.,	98,800 00	112,000 00
500 " Conn. & Passumpsic Rivers R.R.,	50,000 00	52,500 00
500 " Fitchburg R.R.,	51,875 00	70,000 00
900 " Illinois Central R.R.,	101,368 78	126,000 00
1,000 " N. Y. & Harlem R.R.,	55,300 00	200,000 00
2,050 " N. Y., N. H. & Hart. R.R.,	263,975 54	451,000 00

		Book Value.	Market Value.
500 shares	Old Colony R.R., ...	\$91,081 26	\$102,500 00
3,000	" Pennsylvania R.R., ...	182,939 01	225,000 00
240	" Rome, Watert'n & Ogdens. R R., .	22,900 00	32,400 00
1,000	" Union Pacific R.R., ...	73,350 00	90,000 00
200	" Fourth National Bank, N. Y., .	23,880 75	45,000 00
100	" National B'k of Commerce, N. Y.,	12,502 63	31,000 00
200	" Nat'l Bank of No. America, N. Y.,	28,212 76	44,000 00
100	" Atlas National Bank, Boston, .	10,386 87	12,000 00
150	" Boylston National Bank, Boston, .	21,238 00	16,500 00
100	" Eliot National Bank, Boston, .	10,496 75	16,500 00
62	" Freeman's National Bank, Boston,	6,746 75	6,510 00
150	" Merchants' National B'k, Boston,	20,083 00	28,500 00
250	" Nat'l Bank of Commerce, Boston,	34,512 13	37,500 00
100	" Nat'l B'k of the Republic, Boston,	15,050 00	16,000 00
143	" National Exchange Bank, Boston,	19,554 12	21,450 00
150	" National Shawmut Bank, Boston,	22,500 00	36,000 00
80	" National Suffolk Bank, Boston, .	10,160 00	10,400 00
100	" National Webster Bank, Boston, .	10,797 38	11,500 00
100	" New England Nat'l Bank, Boston,	15,220 50	15,500 00
100	" Old Boston Nat'l Bank, Boston, .	12,216 25	11,000 00
120	" Agawam Nat'l Bank, Springfield,	25,424 00	7,200 00
250	" Chapin Nat'l Bank, Springfield, .	31,302 50	30,000 00
300	" Chicopee Nat'l Bank, Springfield,	41,694 00	46,500 00
150	" City National Bank, Springfield, .	20,400 00	21,750 00
346	" First National Bank, Springfield,	48,881 00	38,060 00
200	" John Hancock N'l B'k, Springfield,	24,094 50	21,000 00
266	" Second Nat'l Bank, Springfield, .	41,275 00	35,910 00
320	" Third National Bank, Springfield,	50,290 00	67,200 00
193	" First National Bank, Chicopee, .	27,228 00	25,090 00
81	" Franklin Co. Nat'l B'k, Greenfield,	10,184 00	8,505 00
300	" City National Bank, Holyoke, .	33,328 75	34,500 00
100	" Monson National Bank, Monson, .	13,331 00	13,500 00
20	" Adams Nat'l Bank, No. Adams, .	2,910 00	2,300 00
60	" First Nat'l Bank, Northampton, .	8,686 50	7,500 00
50	" Northampton N'l B'k, N'hampton,	7,524 00	10,000 00
37	" Palmer National Bank, Palmer, .	5,355 00	3,700 00
75	" Ware National Bank, Ware, .	8,289 55	7,875 00
100	" St. Paul N'l B'k, St. Paul, Minn.,	10,000 00	10,000 00
500	" Pullman's Palace Car Co., . . .	53,411 60	112,500 00
500	" Wells, Fargo & Co., ...	111,937 50	112,500 00
140	" Hampshire St. Railway, ...	14,000 00	14,000 00
700	" Holyoke Street Railway, ...	117,385 00	154,000 00
1,000	" Springfield Street Railway, . . .	185,828 00	220,000 00
1,500	" West End Street Railway, ...	133,650 00	155,000 00
1,000	" Worcester Ry's and Investm't Co.,	101,412 50	105,000 00
United States bonds, ...		68,518 75	78,000 00
Boston city bonds, ...		27,075 00	25,000 00
Valencia Co., New Mexico, bonds, . . .		10,550 00	10,000 00

	Book Value.	Market Value.
Chicago, Burlington & Quincy R.R. bonds, .	\$14,000 00	\$14,000 00
Chic. & Northwest'n R'y Sinking fund bonds, .	51,737 50	52,800 00
N. Y., New Haven & Hartford R.R. bonds, .	60,000 00	132,000 00
Northern Pacific-Great Northern bonds, . .	12,493 82	23,750 00
Oregon Short Line bonds, ...	13,525 05	14,250 00
Pennsylvania R.R. bonds, ...	37,500 00	37,500 00
St. Paul, Minn. & Manitoba R'y bonds, . .	52,750 00	55,000 00
Union Pacific bonds, ...	19,954 40	20,000 00
American Writing Paper Co. bonds, . .	14,000 00	15,000 00
Berkshire (Mass.) Water Co. bonds, . .	15,000 00	15,000 00
Holyoke Street R'y bonds, ...	8,000 00	8,000 00
Torrington Co. bonds, ...	25,000 00	25,000 00
	\$3,305,988 65	\$4,351,150 00

AGGREGATE.

CAPITAL STOCK.	
Whole amount of capital actually paid up in cash, . . .	\$3,900,000
ASSETS.	
Admitted assets, ...	\$11,804,214
LIABILITIES.	
Liabilities, ...	\$4,422,765
INCOME.	
Cash actually received for fire premiums, ...	\$5,233,448
actually received for marine premiums, ...	801,940
for interest and dividends from all sources, ...	365,716
from all other sources, ...	153,235
Total income, ...	\$6,554,339
DISBURSEMENTS.	
Cash actually paid during the year for fire losses, ...	\$2,515,588
actually paid during the year for marine losses, ...	536,135
dividends to stockholders, ...	381,500
for brokerage and commissions on premiums, ...	990,399
for rents, ...	29,317
for salaries and pay of officers and employees, ...	329,389
for State and local taxes, ...	167,882
for office, agency and incidental expenses, ...	417,855
Total disbursements, ...	\$5,368,065
MISCELLANEOUS.	
Cash dividends declared during the year, ...	\$381,500
Fire losses incurred during the year, ...	2,529,857
Marine losses incurred during the year, ...	702,211

FIRE, MARINE AND FIRE-MARINE INSURANCE COMPANIES OF OTHER STATES.

“ÆTNA INSURANCE COMPANY,” HARTFORD, CONN.

[Incorporated June, 1819. Commenced business August, 1819.]

PAID-UP CAPITAL, \$4,000,000.

WM. B. CLARK, *President.*

WM. H. KING, *Secretary.*

INCOME.

Net fire premiums, \$5,627,910.57 ; marine, \$364,942.92,	* \$5,992,853 49
Deposit premiums on perpetual risks, ...	7,909 25
Interest on mortgage loans, \$636 ; collaterals, \$47.50 ; stocks and bonds, \$510,734.57, ...	511,418 07
Rents, including company's own occupancy, ...	4,346 00
Profit on sale or maturity of ledger assets, ...	47,483 10
From all other sources, ...	1,098 26
Total income, ...	\$6,565,108 17
Ledger assets, Dec. 31, 1901, ...	10,856,146 69
Total, ...	\$17,421,254 86

DISBURSEMENTS.

Net amount paid for fire losses, \$2,512,498.12 ; marine, \$198,118.94, ...	\$2,710,617 06
Deposit premiums returned, ...	3,130 61
Interest and dividends to stockholders, ...	668,000 00
Commissions or brokerage, ...	866,459 85
Salaries, fees, etc., of officers and employees, ...	321,065 09
Repairs and expenses on real estate, ...	533 52
Real estate taxes, \$1,582.47 ; other taxes and fees, \$120,690.77, ...	122,273 24
Loss on sale or maturity of ledger assets, ...	11,817 61
Profit and loss, ...	5,398 22
All other disbursements, ...	384,551 70
Total disbursements, ...	\$5,093,846 90
Balance, ...	\$12,327,407 96

* Including \$551,859.70 collected of previous years' premiums.

LEDGER ASSETS.

Real estate, \$188,241.74; mortgages,* \$12,600,		\$200,841 74
Stocks and bonds (schedule A),		10,166,214 30
Cash in banks and office,		1,286,673 92
Agents' debits (gross),		673,678 00
Total ledger assets,		\$12,327,407 96

NON-LEDGER ASSETS.

Interest accrued:—

On mortgages, \$196; other assets, \$375,		571 00
Market value of stocks and bonds over book value,		2,711,166 17
Gross assets,		\$15,039,145 13

ASSETS NOT ADMITTED.

Agents' debits over three months due,	\$24,727 00	
Special deposits less \$240,510.26 liab. thereon,	55,490 71	
Depreciation in book value of real estate,	58,241 74	
Total unadmitted assets,		138,459 45
Total admitted assets,		\$14,900,685 68

LIABILITIES.

Unpaid losses, including \$31,926.50 resisted, \$622,610.83; less reinsurance, \$75,475.41,		\$547,135 42
Unearned premiums on outstanding risks, \$4,059,794.98; plus same on disallowed reinsurance, \$24,496.47,		4,084,291 45
Reclaimable on perpetual fire policies,		81,180 48
Commissions and other charges due agents and brokers,		115,215 54
Due for return premiums, \$70,991.17; reinsurance, \$10,046.16,		81,037 33
All liabilities, except capital and surplus,		\$4,908,860 22
Surplus to policy holders,	\$9,991,825 46	
Paid-up capital,		4,000,000 00
Surplus over capital and general liabilities,		5,991,825 46
Total liabilities,		\$14,900,685 68

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1901,	\$643,922,441 00	\$7,546,804 62
Fire risks written during 1902,	595,157,978 00	7,378,897 23
Total,	\$1,239,080,419 00	\$14,925,701 85
Risks expired and terminated,	539,706,181 00	6,270,433 99
In force at end of year,	\$699,374,238 00	\$8,655,267 86
Amount reinsured,	83,545,465 00	1,137,280 11
Net amount in force,	\$615,828,773 00	\$7,517,987 75

* Value of land, \$16,200; buildings, \$15,000: insurance thereon, \$15,000.

		Premiums.
Perpetual risks in force (not included above),	\$3,547,478 00	\$85,453 13
Marine risks outstanding Dec. 31, 1901, . . .	\$10,564,966 00	\$272,968 96
Marine risks written during 1902, . . .	110,358,053 00	463,617 41
Total, ...	\$120,923,019 00	\$736,586 37
Risks expired and terminated, ...	106,499,140 00	471,021 15
In force at end of year, ...	\$14,423,879 00	\$265,565 22
Amount reinsured, ...	1,228,480 00	32,269 35
Net amount in force, ...	\$13,195,399 00	\$233,295 87

MISCELLANEOUS.

Premiums received from organization of company, . . .	\$174,849,957 00
Losses paid from organization of company, ...	93,642,582 00
Fire losses incurred during the year, ...	2,517,088 00
Inland marine losses incurred during the year, ...	185,110 00
Cash dividends declared from organization of company, . . .	27,161,365 00
Stock dividends declared from organization of company, . . .	2,805,000 00
Dividends declared during the year (16.7 per cent.), . . .	668,000 00
Company's stock owned by directors, ...	221,400 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
United States bonds, ...	\$113,718 85	\$136,500 00
Arizona Territory bonds, ...	15,450 00	18,000 00
New Mexico Territory bonds, ...	10,550 00	11,500 00
Alabama State bonds, ...	9,500 00	10,750 00
Georgia State bonds, ...	26,908 60	26,875 00
Mississippi State bonds, ...	12,320 00	12,100 00
New Hampshire State bonds, ...	23,499 17	23,625 00
Tennessee State bonds, ...	29,004 20	22,310 00
Mecklenburg County, N. C., bonds, ...	73,455 00	83,300 00
Spokane Co, Wash., court house and jail b'ds, ...	26,625 00	26,250 00
Talbot County, Ga., court house bonds, ...	8,550 00	8,560 00
Norwich, Conn., town bonds, ...	104,500 00	111,000 00
Westmount, Quebec, town debenture bonds, ...	50,375 00	50,500 00
Americus, Ga., city pub. b'l'g, sch. and se'r b's, ...	18,795 00	19,680 00
Albina, Oregon City, boulevard bonds, ...	27,750 00	32,250 00
Bainbridge, Ga., city academy bonds, ...	8,000 00	9,120 00
Boston, Mass., city bonds, ...	29,752 08	30,900 00
Buffalo, N. Y., city water bonds, ...	49,416 78	53,500 00
Cleveland, O., city bonds, ...	52,095 00	52,500 00
Chicago, Ill., sanitary district bonds, ...	53,348 75	55,500 00
City of Sioux Falls, S. D., funding bonds, ...	25,000 00	25,500 00
Dallas, Tex., city water and sewer bonds, ...	51,437 50	56,250 00
Dalles City, Ore., water bonds, ...	13,562 50	13,125 00

	Book Value.	Market Value.
Dayton, O., city street paving bonds, . . .	\$28,158 33	\$25,625 00
Fostoria, O., city water bonds, . . .	25,000 00	26,250 00
Greensboro, N. C., city school bonds, . . .	24,480 00	28,080 00
Greenville, Ala., city school bonds, . . .	20,000 00	21,600 00
Hamilton, O., city gas works bonds, . . .	5,500 00	5,100 00
Hamilton, Ont., city bonds, . . .	48,185 00	48,300 00
Jersey City, N. J., city hall bonds, . . .	26,304 79	30,000 00
Lexington, Ky., city bonds, . . .	52,846 83	52,500 00
Montreal, Can., corporation stock, . . .	8,254 43	6,660 00
Montreal, Can., harbor bonds, . . .	4,080 00	4,320 00
New Brunswick, N. J., water bonds, . . .	3,206 50	2,100 00
Ogden City, Utah, bonds, . . .	18,270 00	19,620 00
Port of Portland, Ore., bonds, . . .	54,152 78	59,000 00
Rahway, N. J., city bonds, . . .	44,796 80	19,800 00
Richmond, Va., city bonds, . . .	51,476 75	50,786 25
Roanoke, Va., city bonds, . . .	31,500 00	31,800 00
Seattle, Wash., city, water and sewer bonds, .	50,000 00	54,500 00
Tacoma, Wash., city, water and light bonds, .	25,250 00	26,250 00
Topeka, Kan., city funding bonds, . . .	25,000 00	27,750 00
Urbana, O., city bonds, . . .	26,500 00	25,000 00
Watsonville, Cal., school bonds, . . .	2,571 70	2,040 00
Winston, N. C., city bonds, . . .	25,000 00	27,437 50
Winnipeg, Man., city bonds, . . .	36,235 40	36,184 72
New York Dock Co. bonds, . . .	55,000 00	52,250 00
Loan & Guarantee Co. of Conn. bonds, . . .	1,500 00	1,500 00
People's Gas. Lt. & Coke Co., Chic., bonds, .	52,312 50	52,500 00
School Dis. No. 2, Enfield, Conn., bonds, .	4,000 00	4,000 00
Masonic Temple Corp., Wilm., N. C., bonds, .	30,500 00	31,500 00
Y. M. C. A., Wilmington, N. C., bonds, . . .	20,000 00	20,000 00
Atlantic Mutual Ins. Co. scrip, . . .	30,450 00	31,972 50
Albany & Susquehanna R.R. bonds, . . .	121,062 50	109,500 00
Alabama Central R.R. bonds, . . .	28,500 00	30,250 00
Atchison, Topeka & Santa Fé R'y bonds, . .	48,000 00	48,500 00
Atlantic & Danville R'y bonds, . . .	47,000 00	47,500 00
Baltimore & Ohio R.R. bonds, . . .	73,437 50	76,875 00
Buffalo, N. Y. & Erie R.R. bonds, . . .	65,525 00	65,000 00
Central Branch R'y bonds, . . .	31,450 00	34,040 00
Central Pacific R'y bonds, . . .	25,840 00	26,225 00
Central R.R. of N. J. bonds, . . .	66,812 50	68,000 00
Chesapeake & Ohio R.R. bonds, . . .	39,289 30	51,500 00
Cleveland, Col., Cin. & Indianap. R.R. bonds, .	126,551 50	128,000 00
Cleveland, Lorain & Wheeling R'y bonds, . .	58,750 00	58,750 00
Cleve., Cin., Chicago & St. Louis R'y bonds, .	50,000 00	50,000 00
Chicago & Erie R.R. bonds, . . .	79,795 00	78,650 00
Chicago, Burlington & Quincy R.R. bonds, .	162,022 50	159,600 00
Chicago, Mil. & St. Paul R.R. bonds, . . .	154,606 67	164,150 00
Chicago & Northwestern R.R. bonds, . . .	218,775 83	216,570 00
Chicago North Shore Street R'y bonds, . . .	26,500 00	28,000 00

	Book Value.	Market Value.
Chicago, Rock Island & Pacific R.R. bonds, .	\$179,350 00	\$185,400 00
Chicago & Western Indiana R.R. bonds, .	191,750 00	190,900 00
Cicero & Proviso Street R'y, Chicago, bonds, .	25,000 00	26,750 00
Cincinnati, Dayton & Ironton R.R. bonds, .	24,250 00	28,875 00
Cin., Hamilton & Dayton R.R. bonds, . .	136,596 67	139,020 00
Columbus & Toledo R.R. bonds, . . .	94,898 14	86,400 00
Connecticut River R.R. scrip, ...	15,000 00	15,300 00
Dayton & Western R.R. bonds, ...	29,397 00	35,310 00
Delaware & Hudson Canal bonds, ...	31,970 00	35,500 00
Detroit Railway bonds, ...	26,562 50	26,750 00
Flint & Père Marquette R.R. bonds, . . .	63,367 50	67,300 00
Galveston, Harrisb'g & San Antonio R'y bonds,	54,000 00	55,000 00
Georgia R.R. & Banking Co. bonds, . . .	28,734 75	28,750 00
Hartford Street R'y bonds, ...	51,500 00	53,500 00
Harlem River & Port Chester R.R. bonds, .	154,980 76	160,000 00
Hocking Valley R'y bonds, ...	25,560 00	27,250 00
Illinois Central R.R. bonds, ...	101,000 00	105,000 00
Indianapolis & Vincennes R.R. bonds, . .	60,473 75	58,500 00
Iowa Central R'y bonds, ...	45,750 00	48,000 00
Jeffersonville, Madison & Ind. R.R. bonds, .	8,600 00	7,770 00
Keokuk & Des Moines R.R. bonds, ...	42,665 00	51,230 00
Lake Shore & Michigan Southern R.R. bonds,	193,725 00	200,340 00
Louisville & Jeffersonville Bridge Co. bonds, .	24,625 00	24,562 50
Louisville, New Albany & Chic. R.R. bonds, .	27,468 75	28,750 00
Lehigh Valley Terminal R.R. bonds, . . .	120,337 50	122,850 00
Lehigh Valley R'y bonds, ...	133,326 25	136,250 00
Mahoning Coal R.R. bonds, ...	28,584 74	38,100 00
Minneapolis & St. Louis R'y bonds, . . .	154,212 50	154,245 00
Minneapolis Union R.R. bonds, ...	52,633 33	64,000 00
Morris & Essex R.R. bonds, ...	164,937 22	185,550 00
N. Y. Central & Hudson River R.R. bonds, .	191,357 48	180,250 00
N. Y., Lake Erie & Western R.R. bonds, . .	57,456 25	62,100 00
New England R.R. bonds, ...	62,437 50	66,500 00
N. Y. & New England R.R. bonds, ...	62,794 65	55,000 00
N. Y., N. H. & Hartford R.R. certificates, .	75,000 00	165,000 00
N. Y., Susquehanna & Western R.R. bonds, .	56,300 00	57,750 00
Northwestern Union R.R. bonds, ...	33,311 72	36,000 00
Norfolk & Western R.R. bonds, ...	59,251 83	66,500 00
North Chicago Electric R'y bonds, ...	27,375 00	28,250 00
North Chicago Street R.R. bonds, ...	25,875 00	26,000 00
Northern Pacific Great Northern Joint bonds,	67,086 61	105,600 00
Oswego R.R. Bridge Co. bonds, ...	52,679 17	58,000 00
Ohio & West Virginia R.R. bonds, ...	34,165 00	35,700 00
Pittsburgh, Fort Wayne & Chic. R.R. bonds, .	226,887 37	252,800 00
Port Reading R.R. bonds, ...	53,000 00	54,500 00
St. Paul, Minn. & Manitoba R.R. bonds, . .	31,906 25	34,500 00
St. Paul & Northern Pacific R.R. bonds, . .	59,416 67	64,500 00
St. Paul & Sioux City R.R. bonds, ...	28,790 00	31,750 00

	Book Value.	Market Value.
Southern Pacific R.R. of California bonds, .	\$26,093 75	\$27,250 00
Southern R'y bonds, ...	72,380 00	79,750 00
Terre Haute & Peoria R.R. bonds, ...	25,805 54	20,000 00
Terminal R.R. Asso. of St. Louis bonds, ...	58,875 00	59,500 00
Toledo & Ohio Central R.R. bonds, ...	27,162 95	29,640 00
Vermont Valley R.R. bonds, ...	54,460 00	60,480 00
Wabash R.R. bonds, ...	25,472 50	29,000 00
West Chicago Street R.R. Tunnel bonds, ...	50,875 00	52,500 00
West Shore R.R. bonds, ...	43,875 00	56,500 00
Willmar & Sioux Falls R.R. bonds, ...	26,500 00	31,000 00
400 shares American Telegraph & Cable Co.,	36,750 00	37,200 00
300 " Gold and Stock Telegraph Co., ...	36,000 00	36,600 00
300 " International Ocean Tel. Co., ...	33,000 00	36,000 00
1,000 " Northwest Telegraph Co., ...	50,992 93	62,500 00
50 " Connecticut River Co., ...	2,500 00	5,000 00
10 " Underwriters' Sal. Co. of N. Y., ...	1,000 00	1,000 00
575 " N. Y. Dock Co., ...	43,704 67	28,000 00
500 " Albany & Susquehanna R.R. Co., ...	46,662 50	122,500 00
500 " Bald Eagle Valley R.R. Co., ...	49,560 00	51,250 00
362 " Baltimore & Ohio R.R. Co., ...	30,529 44	34,673 00
750 " Cl., Cin., Chic. & St. L. R.R. Co., ...	73,881 25	90,000 00
1,000 " Cleveland & Pittsburgh R.R. Co., ...	46,032 75	96,000 00
935 " Chic., Mil. & St. Paul R'y Co., ...	144,500 00	180,880 00
350 " Chic. & Northwestern R.R. Co., ...	57,412 50	82,250 00
300 " Connecticut River R.R. Co., ...	28,016 66	84,900 00
500 " Conn. & Pass. Rivers R.R. Co., ...	50,312 50	52,500 00
300 " Dayton & Michigan R.R. Co., ...	23,636 00	31,800 00
200 " Del. & Bound Brook R.R. Co., ...	33,600 00	42,000 00
500 " Fort Wayne & Jackson R.R. Co., ...	50,175 00	75,000 00
400 " Georgia R.R. & Banking Co., ...	95,545 00	102,800 00
181 " Illinois Southern R'y Co., ...	22,500 00	-
100 " Joliet & Chicago R.R. Co., ...	9,462 75	19,600 00
400 " Kala., Alleg. & Gr. Rap. R.R. Co., ...	48,300 00	62,000 00
1,000 " Morris & Essex R.R. Co., ...	43,968 75	98,000 00
1,058 " N. Y. Cent. & Hud. R. R.R. Co., ...	114,550 75	161,874 00
500 " N. Y. & Harlem R.R. Co., ...	36,681 25	103,750 00
1,875 " N. Y., N. H. & Hart. R.R. Co., ...	172,008 76	421,875 00
500 " Oswego & Syracuse R.R. Co., ...	48,343 00	58,750 00
1,000 " Pitts., Ft. Wayne & Ch. R.R. Co., ...	112,201 75	192,000 00
150 " Peoria & Bureau Valley R.R. Co., ...	24,405 93	32,250 00
1,000 " Rensselaer & Saratoga R.R. Co., ...	173,575 00	215,000 00
640 " St. Jos., S. Bend & So'n R.R. Co., ...	63,940 00	34,000 00
400 " Valley (N. Y.) R.R. Co., ...	44,550 00	53,200 00
200 " Ætna Nat'l Bank, Hart., Conn., ...	21,408 50	40,000 00
200 " Amer. Nat'l Bank, Hart., Conn., ...	10,500 00	15,000 00
400 " Charter Oak N'l B'k, Hart., Conn., ...	51,832 25	44,000 00
188 " City Bank, Hartford, Conn., ...	26,007 00	18,800 00
150 " Conn. R. B'k'g Co., Hart., Conn., ...	9,300 00	8,250 00

		Book Value.	Market Value.
350 shares	Far. & Mech. N'l B'k, Hart., Conn.,	\$63,192 50	\$43,050 00
300	" First Nat'l Bank, Hart., Conn., .	34,906 50	40,500 00
1,000	" Hartford N'l B'k, Hart., Conn., .	140,359 00	142,000 00
550	" Nat'l Exch. Bank, Hart., Conn., .	34,306 25	35,750 00
1,000	" Phoenix Nat'l B'k, Hart., Conn., .	146,711 50	125,000 00
550	" State Bank, Hartford, Conn., .	63,779 00	74,250 00
400	" Amer. Exch. Nat'l Bank, N. Y., .	43,983 00	110,000 00
400	" B'k of the Manhattan Co., N. Y., .	26,708 00	65,800 00
300	" B'k of N. Y. N'l B'k'g Asso., N. Y.,	36,766 55	102,900 00
75	" First Nat'l Bank, N. Y., . . .	20,571 00	58,875 00
300	" Hanover Nat'l Bank, N. Y., . . .	50,037 00	192,000 00
300	" Imp. & Traders' N'l B'k, N. Y., .	30,000 00	198,000 00
100	" Market & Fulton N'l B'k, N. Y., .	11,143 00	27,500 00
700	" Merchants' Nat'l Bank, N. Y., . .	39,918 52	66,500 00
120	" Merchants' Exch. N'l B'k, N. Y., .	8,792 50	10,200 00
1,200	" Mechanics' Nat'l Bank, N. Y., . .	34,136 00	88,500 00
400	" Metropolitan National B'k, N. Y.		
	(in liquidation), ...	16,534 13	1,200 00
200	" Nassau Bank, N. Y., ...	10,791 00	20,500 00
500	" National Bank of Com., N. Y., . .	66,879 77	157,500 00
400	" Nat'l Bank of N. America, N. Y.,	61,213 00	96,000 00
500	" National City Bank, N. Y., . . .	66,889 00	147,500 00
300	" Phenix Nat'l Bank, N. Y., ...	6,876 38	7,800 00
200	" People's Bank, N. Y., ...	5,544 00	15,000 00
100	" Third National Bank, N. Y. (in		
	liquidation), ...	12,400 00	3,000 00
250	" Far. & Mech. N'l B'k, Phila., Pa.,	28,488 00	36,750 00
100	" First Nat'l Bank, Albany, N. Y., .	17,996 67	11,500 00
100	" N. Brit. N'l B'k, N. Brit., Conn., .	10,000 00	15,500 00
100	" Central Trust Co., N. Y., ...	11,000 00	194,000 00
100	" Holland Trust Co., N. Y., ...	20,000 00	1,000 00
100	" Metropolitan Trust Co., N. Y., . .	11,000 00	73,500 00
150	" N. Y. Life Ins. & Tr. Co., N. Y., .	18,525 00	187,500 00
100	" Tr. Co. of the Republic, N. Y., . .	15,000 00	15,000 00
100	" United States Trust Co., N. Y., . .	28,510 00	172,500 00
100	" Union Trust Co., N. Y., ...	10,000 00	141,000 00

\$10,166,214 30 \$12,877,380 47

AGRICULTURAL INSURANCE COMPANY," WATERTOWN, N. Y.

[Incorporated 1853.* Commenced business February, 1853.]

PAID-UP CAPITAL, \$500,000.

A. H. SAWYER, *President*.W. H. STEVENS, *Secretary*.

INCOME.

Net fire premiums, ...	\$1,221,705 42
Interest on mortgage loans, \$37,471.82; collaterals, \$10,529.07, stocks and bonds, \$38,698.72; all other, \$5,446.22, ...	92,145 83
Rents, ...	4,592 58
Total income, ...	\$1,318,443 83
Ledger assets, Dec. 31, 1901, ...	2,316,582 23
Total, ...	\$3,635,026 06

DISBURSEMENTS.

Net amount paid for fire losses, ...	\$619,257 00
Interest and dividends to stockholders, ...	50,000 00
Commissions or brokerage, ...	257,266 39
Salaries, fees, etc., of officers and employees, ...	88,027 71
Repairs and expenses on real estate, ...	1,802 77
Real estate taxes, \$3,908.86 other taxes and fees, \$43,444.50, ...	47,353 36
Loss on sale or maturity of ledger assets, ...	8,349 00
All other disbursements, ...	109,582 52
Total disbursements, ...	\$1,181,638 75
Balance, ...	\$2,453,387 31

LEDGER ASSETS.

Real estate, \$307,385.94; mortgages,† \$593,935.07, ...	\$901,321 01
Loans secured by collateral (schedule A), ...	321,202 46
Stocks and bonds (schedule B), ...	822,881 62
Cash in banks and office, ...	193,566 97
Agents' debits (gross), ...	212,545 45
Bills receivable, ...	1,869 80
Total ledger assets, ...	\$2,453,387 31

NON-LEDGER ASSETS.

Interest due and accrued:—

On mortgages, \$10,177.71; stocks and bonds, \$8,337.08; col- lateral loans, \$5,867.64; other assets, \$743.61, ...	25,126 04
Market value of real estate over book value, ...	37,119 06

* Organized as mutual, 1853; incorporated as stock, 1863.

† Value of land, \$701,253; buildings, \$499,029; insurance thereon, \$482,625.

Market value of stocks and bonds over book value, ...	\$62,307 63
Reinsurance commissions unpaid, ...	2,663 39
Reinsurance due on losses paid, ...	1,256 20
Gross assets, ...	<u>\$2,581,859 63</u>

ASSETS NOT ADMITTED.

Agents' debits over three months due, ...	\$4,520 31
Bills receivable, ...	1,869 80
Special deposits less \$52,297.27 liability thereon, ...	50,622 73
Depreciation in book value of mortgages, ...	9,220 00
Total unadmitted assets, ...	<u>66,232 84</u>
Total admitted assets, ...	<u>\$2,515,626 79</u>

LIABILITIES.

Unpaid losses, including \$12,821.32 resisted, \$124,019.32; less reinsurance, \$6,341.89, ...	\$117,677 43
Unearned premiums on outstanding risks, \$1,125,430.21; plus same on disallowed reinsurance, 101,244.97.	1,226,675 18
Commissions and other charges due agents and brokers, ...	47,185 09
Due for reinsurance, ...	<u>10,873 17</u>
All liabilities, except capital and surplus, ...	\$1,402,410 87
Surplus to policy holders, ...	\$1,113,215 92
Paid-up capital, ...	500,000 00
Surplus over capital and general liabilities, ...	<u>613,215 92</u>
Total liabilities, ...	<u>\$2,515,626 79</u>

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1901, ...	\$250,628,200 00	\$2,380,743 00
Fire risks written during 1902, ...	163,845,700 00	1,781,535 00
Total, ...	<u>\$414,473,900 00</u>	<u>\$4,162,278 00</u>
Risks expired and terminated, ...	159,344,500 00	1,613,239 00
In force at end of year, ...	<u>\$255,129,400 00</u>	<u>\$2,549,039 00</u>
Amount reinsured, ...	32,555,900 00	389,662 00
Net amount in force, ...	<u>\$222,573,500 00</u>	<u>\$2,159,377 00</u>

MISCELLANEOUS.

Premiums received from organization of company, ...	\$26,954,158 00
Losses paid from organization of company, ...	13,351,108 00
Fire losses incurred during the year, ...	648,248 00
Cash dividends declared from organization of company, ...	1,430,000 00
Stock dividends declared from organization of company, ...	400,000 00
Dividends declared during the year (10 per cent.), ...	50,000 00
Company's stock owned by directors, ...	96,400 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
Real estate mortgages, ...	\$122,910 00	\$53,607 58
Western Union Telegraph stock, ...	5,020 12	21,310 60
N. Y. Cent. & Hudson River R.R. stock, ...	11,803 75	
International Paper Co. bonds, ...	10,500 00	
International Paper Co. stock, ...	4,068 00	3,650 00
Watertown National Bank stock, ...	2,250 00	
Real estate mortgages, ...	16,977 00	37,750 00
Titus Sheard Co. stock, ...	32,000 00	
N'l Herkimer Co. B'k, Little Falls, N. Y., st'k,	9,075 00	
Little Falls & Dolgeville R.R. bonds, ...	5,000 00	
Union Carriage & Gear Co. stock, ...	250 00	210 00
Brownville Paper Co. stock, ...	10,000 00	1,100 00
Brockway Co. stock, ...	10,000 00	8,000 00
Deed of real estate, White Plains, N. Y., ...	1,500 00	1,000 00
Paid-up life insurance policy, ...	2,000 00	296 00
Deeds of real estate, ...	5,000 00	3,308 28
Union N'l B'k, Schenectady, N. Y., stock, ...	10,000 00	5,000 00
Bagley & Sewall Co. stock, ...	47,400 00	10,000 00
Harmon Machine Co. stock, ...	6,750 00	6,750 00
Watertown National Bank stock, ...	2,250 00	
International Paper Co. stock, ...	1,440 00	1,200 00
Harmon Paper Co. bonds, ...	20,000 00	15,000 00
Rome, Watertown & Ogdens. R.R. stock, ...	4,200 00	3,000 00
Carthage Sulphite Pulp Co. stock, ...	24,500 00	70,000 00
Carthage Tissue Paper Mills stock, ...	47,500 00	
Carthage Machine Co. stock, ...	7,500 00	
Malone Paper Co. stock, ...	7,000 00	
West End Paper Co. stock, ...	10,000 00	
Dexter Sulphite Pulp & Paper Co. stock, ...	28,200 00	6,000 00
Deed of real estate, Clinton Park, N. Y., ...	6,000 00	
J. H. Murphy Manufacturing Co. stock, ...	6,000 00	120 00
Life insurance policy, N. Y. Life Ins. Co., ...	2,000 00	
Brownville Paper Co. stock, ...	16,000 00	10,000 00
St. Regis Paper Co. stock, ...	10,000 00	20,000 00
Knowlton Bros. stock, ...	30,000 00	
Adams & Duford Co. stock, ...	3,750 00	2,500 00
Carthage Tissue Paper Mills stock, ...	22,500 00	10,000 00
Deed of real estate, Fine, N. Y., ...	1,000 00	400 00
St. Regis Paper Co. bonds, ...	25,500 00	25,000 00
Taggart Paper Co. stock, ...	25,000 00	
Carthage Electric Light & Power Co. stock, ...	13,000 00	6,000 00
	\$625,843 87	\$321,202 46

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
State of Georgia bonds, ...	\$11,724 60	\$11,800 00
City of Portland, Ore., bonds, ...	62,000 00	62,500 00
City of Richmond, Va., bonds, ...	27,290 00	28,620 00
Northern Pacific R'y bonds, ...	10,000 00	10,000 00
Lehigh Valley R'y, N. Y., bonds, ...	21,850 00	21,800 00
Lehigh & Hudson River R.R. bonds, ...	5,000 00	5,100 00
Union Pacific R.R. bonds, ...	1,493 33	2,090 00
Jefferson Power Co. bonds, ...	40,000 00	42,000 00
Consol. Water Co. of Utica, N. Y., bonds, ...	10,250 00	10,000 00
St. Regis Paper Co. bonds, ...	50,000 00	51,000 00
Gal., Harrisburg & San Antonio R'y bonds, ...	21,650 00	22,000 00
N. Y. Cent. & Hudson River R.R. bonds, ...	9,562 50	9,350 00
Connecticut R'y & Lighting Co. bonds, ...	20,100 00	20,050 00
Erie R.R. bonds, ...	19,125 00	18,450 00
Reading Co., N. J., Central R.R. bonds, ...	19,325 00	18,700 00
Missouri Pacific R'y bonds, ...	26,937 50	26,250 00
Atch., Topeka & Santa Fé R.R. bonds, ...	10,187 51	10,225 00
Metropolitan St. R'y bonds, ...	19,665 56	19,300 00
West End Paper Co. bonds, ...	50,000 00	50,000 00
Watertown National Bank stock, ...	14,925 00	23,625 00
Nat'l Union Bank, Watertown, N. Y., stock, ...	39,588 50	44,310 00
Jefferson Co. Nat'l B'k, Watert'n, N. Y., st'k, ...	3,935 00	4,400 00
N'l B'k & Loan Co., Watertown, N. Y., stock, ...	10,000 00	15,000 00
Carthage N'l B'k, Carthage, N. Y., stock, ...	4,000 00	4,375 00
First N'l B'k of the T. I., Alex B., N. Y., st'k, ...	1,000 00	1,200 00
Union Build. & Loan Co., Cleveland, O., stock, ...	10,000 00	10,000 00
Cleveland Savings & Loan Co., Cleve., O., st'k, ...	5,000 00	5,000 00
N. Y. Central & Hudson River R.R. stock, ...	28,985 45	40,161 00
Chicago, Milwaukee & St. Paul R'y stock, ...	25,425 00	58,987 50
Union Pacific R.R. stock, ...	746 67	930 00
Western Union Telegraph stock, ...	49,507 31	51,918 75
International Paper Co. stock, ...	45,337 49	36,000 00
Hungerford-Holbrook Co. stock, ...	26,500 00	26,500 00
Excelsior Carriage Co. stock, ...	2,500 00	2,500 00
Watertown Carriage Co. stock, ...	3,500 00	3,500 00
Morris & Essex R.R. stock, ...	19,650 00	19,500 00
Illinois Central R.R. stock, ...	18,932 70	21,222 00
Atchison, Topeka & Santa Fé R'y stock, ...	30,575 00	30,225 00
American Car & Foundry Co. stock, ...	27,787 50	27,450 00
American Locomotive Co. stock, ...	18,825 00	19,150 00
	\$822,881 62	\$885,189 25

"ALBANY INSURANCE COMPANY," ALBANY, N. Y.

[Incorporated March 8, 1811. Commenced business March 16, 1811. Re-organized
June 1, 1881.]

PAID-UP CAPITAL, \$250,000.

JOHN E. MCELROY, *President.*

CHARLES H. HAHN, *Secretary.*

INCOME.

Net fire premiums, ...	* \$183,049 18
Interest on mortgage loans, \$10,595.62; bonds, \$9,059.34; all other, \$4,821.30, ...	24,476 26
Rents, including company's own occupancy, ...	5,733 30
Total income, ...	\$213,258 74
Ledger assets, Dec. 31, 1901, ...	479,532 38
Total, ...	\$692,791 12

DISBURSEMENTS.

Net amount paid for fire losses, ...	\$79,044 98
Interest and dividends to stockholders, ...	20,000 00
Commissions or brokerage, ...	35,734 18
Salaries, fees, etc., of officers and employees, ...	10,201 48
Rents, including company's own occupancy, ...	1,200 00
Repairs and expenses on real estate, ...	2,135 33
Real estate taxes, \$788.14; other taxes and fees, \$8,315.93, ...	9,104 07
Loss on sale or maturity of ledger assets, ...	550 00
All other disbursements, ...	4,301 41
Total disbursements, ...	\$162,271 45
Balance, ...	\$530,519 67

LEDGER ASSETS.

Real estate, \$76,890; mortgages,† \$223,830, ...	\$300,720 00
Bonds (schedule A), ...	189,235 00
Cash in banks and office, ...	20,219 74
Agents' debits (gross), ...	20,344 93
Total ledger assets, ...	\$530,519 67

NON-LEDGER ASSETS.

Interest due and accrued:—

On mortgages, \$1,116.15; other assets, \$3,497.18, ...	4,613 33
Rents due and accrued on company's property, ...	711 85
Market value of bonds over book value, ...	21,045 00
Gross assets, ...	\$556,889 85

* Including \$11,279.79 collected of previous years' premiums.

† Value of land, \$160,750; buildings, \$341,800; insurance thereon, \$277,000.

ASSETS NOT ADMITTED.

Agents' debits over three months due, ...	\$163 89
Total admitted assets, ...	\$556,725 96

LIABILITIES.

Unpaid losses, including \$3,018.30 resisted, \$23,293.21; less reinsurance, \$5,188.18, ...	\$18,105 03
Unearned premiums on outstanding risks, \$120,600.57; plus same on disallowed reinsurance, \$500, ...	121,100 57
Commissions and other charges due agents and brokers, ...	5,364 52
All liabilities, except capital and surplus, ...	\$144,570 12
Surplus to policy holders, ...	\$412,155 84
Paid-up capital, ...	250,000 00
Surplus over capital and general liabilities, ...	162,155 84
Total liabilities, ...	\$556,725 96

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1901, ...	\$20,554,950 00	\$185,921 84
Fire risks written during 1902, ...	20,818,774 00	217,809 22
Total, ...	\$41,373,724 00	\$403,731 06
Risks expired and terminated, ...	15,705,121 00	152,639 68
In force at end of year, ...	\$25,668,603 00	\$251,091 38
Amount reinsured, ...	2,360,639 00	22,954 06
Net amount in force, ...	\$23,307,964 00	\$228,137 32

MISCELLANEOUS.

Premiums received from re-organization of company, ...	\$2,113,412 00
Losses paid from re-organization of company, ...	1,147,272 00
Fire losses incurred during the year, ...	83,093 00
Cash dividends declared from re-organization of company, ...	445,000 00
Stock dividends declared from re-organization of company, ...	50,000 00
Dividends declared during the year (8 per cent.), ...	20,000 00
Company's stock owned by directors, ...	32,000 00

SCHEDULE A.

Bonds owned by the Company.

	Book Value.	Market Value.
Watervliet Turnpike R.R. bonds, ...	\$7,000 00	\$8,750 00
Wabash R.R. bonds, ...	34,885 00	40,100 00
Municipal Gas Lt. Co., Albany, N. Y., bonds, ...	7,000 00	7,280 00
Union R.R., N. Y., bonds, ...	10,000 00	11,600 00
St. Louis & San Francisco R.R. bonds, ...	24,000 00	22,680 00
Ann Harbor R.R. bonds, ...	7,350 00	9,700 00

	Book Value.	Market Value.
People's Gas Light Co., Chicago, bonds, . . .	\$10,000 00	\$12,000 00
Western N. Y. & Pennsylvania R.R. bonds, . .	25,000 00	29,750 00
Atlantic, Knoxville & Northern R.R. bonds, .	15,000 00	17,175 00
Texas Central R.R. Co. bonds, ...	20,000 00	21,200 00
United Traction Co., Albany, N. Y., bonds, .	11,000 00	11,300 00
Detroit & Mackinac R.R. bonds, ...	5,000 00	5,100 00
Colorado Fuel & Iron Co. bonds, ...	5,000 00	5,125 00
Equitable Gas & Elec. Co., Utica, N. Y., bonds,	8,000 00	8,520 00
	\$189,235 00	\$210,280 00

"AMERICAN INSURANCE COMPANY," NEWARK, N. J.

[Incorporated Feb. 20, 1846. Commenced business April 1, 1846.]

PAID-UP CAPITAL, \$600,000.

E. O. DOREMUS, *President.*

J. H. WORDEN, *Secretary.*

INCOME.

Net fire premiums, ...	* \$1,893,304 01
Interest on mortgage loans, ...	83,355 38
Interest on stocks and bonds, ...	65,752 58
Rents, ...	12,121 78
Profit on sale or maturity of ledger assets, ...	703 24
From sale of stock, ...	143,096 50
From all other sources, ...	3,347 21
Total income, ...	\$2,201,680 70
Ledger assets, Dec. 31, 1901, ...	3,698,506 11
Total, ...	\$5,900,186 81

DISBURSEMENTS.

Net amount paid for fire losses, ...	\$828,210 98
Interest and dividends to stockholders, ...	61,169 75
Interest and dividends to policy holders, ...	678 00
Commissions or brokerage, ...	313,033 92
Salaries, fees, etc., of officers and employees, ...	94,820 04
Repairs and expenses on real estate, ...	3,557 99
Real estate taxes, \$6,096.62; other taxes and fees, \$44,894.74, ...	50,991 36
Loss on sale or maturity of ledger assets, ...	1,163 77
All other disbursements, ...	118,714 07
Total disbursements, ...	\$1,472,339 88
Balance, ...	\$4,427,846 93

* Including \$286,923.86 collected of previous years' premiums.

LEDGER ASSETS.*

Real estate, \$323,000; mortgages,† \$1,587,279.73, . . .	\$1,910,279 73
Stocks and bonds (schedule A), ...	2,089,113 95
Cash in banks and office, ...	62,759 18
Agents' debits (gross), ...	228,018 46
Bills receivable, ...	137,675 61
Total ledger assets, ...	\$4,427,846 93

NON-LEDGER ASSETS.

Interest due and accrued:—

On mortgages, \$26,333.67; stocks and bonds, \$27,297.36, . . .	53,631 03
Rents due, ...	808 29

Gross assets, ...	\$4,482,286 25
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ASSETS NOT ADMITTED. .

Agents' debits over three months due, . . .	\$4,732 50
Bills receivable, past due, ...	13,275 78
Special deposits less \$3,426.59 liab. thereon, . . .	46,573 41
Depreciation in book value of stocks and bonds, . . .	9,213 95
Total unadmitted assets, ...	73,795 64
Total admitted assets, ...	\$4,408,490 61

LIABILITIES.

Unpaid losses, including \$6,060 resisted, \$114,917.49; less reinsurance, \$18,594.28, ...	\$96,323 21
Unearned premiums on outstanding risks, \$1,816,321.88; plus same on disallowed reinsurance, \$2,465.60, . . .	1,818,787 48
Dividends due stockholders, \$898.35; policy holders, \$670, . . .	1,568 35
Commissions and other charges due agents and brokers, . . .	57,751 10
All liabilities, except capital and surplus, ...	\$1,974,430 14
Surplus to policy holders, ...	\$2,434,060 47
Paid-up capital, ...	600,000 00
Surplus over capital and general liabilities, ...	1,834,060 47
Total liabilities, ...	\$4,408,490 61

* The company holds also instalment premium notes to the amount of \$4,434.10, which do not enter into or form any part of the assets of the company, as no portion of them is earned. Whatever value is attached to them would necessarily be counterbalanced by the addition of an amount exactly equal to the reinsurance liability, the entire sum consisting of "unearned premiums."

† Value of land, \$1,732,585; buildings, \$2,275,665; insurance thereon, \$1,948,415.

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1901, . . .	\$306,431,976 00	\$3,183,840 54
Fire risks written during 1902, . . .	. 182,875,645 00	. 2,141,812 53
Total, ...	\$489,307,621 00	\$5,325,653 07
Risks expired and terminated, . . .	. 153,858,305 00	. 1,703,425 22
In force at end of year, ...	\$335,449,316 00	\$3,622,227 85
Amount reinsured, ...	. 24,871,420 00	303,301 27
Net amount in force, ...	\$310,577,896 00	\$3,318,926 58

MISCELLANEOUS.

Premiums received from organization of company, . . .	\$15,788,237 00
Losses paid from organization of company, ...	. 6,946,543 00
Fire losses incurred during the year, ...	. 817,915 00
Cash dividends declared from organization of company, . .	. 2,469,310 00
Stock dividends declared from organization of company, . .	. 600,000 00
Dividends declared during the year (10 per cent.), . . .	. 60,000 00
Company's stock owned by directors, ...	. 45,645 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
United States bonds, ...	\$100,000 00	\$100,000 00
Consolidated Traction Co. (N. J.) bonds, ...	134,689 67	130,540 00
Easton & Amboy R.R. (N. J.) bonds, ...	73,522 31	73,450 00
Lehigh Valley R.R. bonds, ...	187,950 91	187,000 00
Long Dock (Jersey City) bonds, ...	169,587 06	170,300 00
Morris & Essex R.R. bonds, ...	125,925 92	128,000 00
Newark (N. J.) Passenger R'y bonds, ...	144,774 83	145,000 00
N. Y. & Greenwood Lake (N. J.) bonds, ...	104,341 19	104,000 00
N. Y., L. Erie & West. Dock and Imp. bonds, ...	99,672 43	99,450 00
N. Y., Susquehanna & Western R.R. bonds, ...	38,469 29	37,400 00
North Hudson Co. (N. J.) bonds, ...	132,969 10	133,750 00
United N. J. R.R. & Canal Co. bonds, ...	106,405 41	107,000 00
Borough of Madison, N. J., bonds, ...	25,000 00	25,000 00
Newark Gas Co. bonds, ...	143,058 69	138,600 00
American Dock & Improvement Co. bonds, ...	113,125 00	113,000 00
Trenton Passenger R'y Co. bonds, ...	10,074 25	10,110 00
2,000 shares Morris & Essex R.R., ...	195,665 64	194,000 00
650 " United N. J. R.R. & Canal Co., ...	183,882 25	183,300 00
	\$2,089,113 95	\$2,079,900 00

"AMERICAN CENTRAL INSURANCE COMPANY," ST. LOUIS, MO.

[Incorporated February, 1853. Commenced business February, 1853.]

PAID-UP CAPITAL, \$1,000,000.

GEORGE T. CRAM, *President.*

JNO. H. ADAMS, *Secretary.*

INCOME.

Net fire premiums, ...	* \$1,674,798 05
Interest on mortgage loans, \$3,005.82; collaterals, \$24,933.93; stocks and bonds, \$97,789.47; all other, \$1,050.51, . . .	126,779 73
Profit on sale or maturity of ledger assets, ...	45,457 50
From all other sources, ...	525 87
Total income, ...	\$1,847,561 15
Ledger assets, Dec. 31, 1901, ...	2,482,340 48
Total, ...	\$4,329,901 63

DISBURSEMENTS.

Net amount paid for fire losses, ...	\$682,777 97
Interest and dividends to stockholders, ...	100,000 00
Commissions or brokerage, ...	283,138 39
Salaries, fees, etc., of officers and employees, ...	93,625 25
Rents, ...	5,000 00
Taxes and fees, ...	30,144 04
All other disbursements, ...	151,611 61
Total disbursements, ...	\$1,346,297 26
Balance, ...	\$2,983,604 37

LEDGER ASSETS.

Mortgages,†	\$61,166 66
Loans secured by collateral (schedule A), ...	310,000 00
Stocks and bonds (schedule B), ...	2,276,980 75
Cash in banks and office, ...	139,393 60
Agents' debits (gross), ...	196,063 36
Total ledger assets, ...	\$2,983,604 37

NON-LEDGER ASSETS.

Market value of stocks and bonds over book value, . . .	589,069 25
Gross assets, ...	\$3,572,673 62

* Including \$156,952.17 collected of previous years' premiums.

† Value of property, \$105,700; insurance thereon, \$18,100.

ASSETS NOT ADMITTED.

Special deposits less \$22,089.06 liability thereon, ...	\$54,135 94
Total admitted assets, ...	\$3,518,537 68

LIABILITIES.

Unpaid losses, including \$21,148.15 resisted, \$142,568.51; less reinsurance, \$15,458.38, ...	\$127,110 13
Unearned premiums on outstanding risks, \$1,078,996.18; plus same on disallowed reinsurance, \$85.25, ...	1,079,081 43
Commissions and other charges due agents and brokers, ...	29,409 50
All liabilities, except capital and surplus, ...	\$1,235,601 06
Surplus to policy holders, ...	\$2,282,936 62
Paid-up capital, ...	1,000,000 00
Surplus over capital and general liabilities, ...	1,282,936 62
Total liabilities, ...	\$3,518,537 68

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1901, ...	\$149,551,555 00	\$1,668,010 37
Fire risks written during 1902, ...	153,315,919 00	1,956,107 36
Total, ...	\$302,867,474 00	\$3,624,117 73
Risks expired and terminated, ...	121,038,725 00	1,472,087 51
In force at end of year, ...	\$181,828,749 00	\$2,152,030 22
Amount reinsured, ...	10,788,711 00	129,735 47
Net amount in force, ...	\$171,040,038 00	\$2,022,294 75

MISCELLANEOUS.

Premiums received from organization of company, ...	\$24,802,792 00
Losses paid from organization of company, ...	12,228,925 00
Fire and tornado losses incurred during the year, ...	702,531 00
Cash dividends declared from organization of company, ...	1,631,412 00
Dividends declared during the year (9 per cent.), ...	90,000 00
Company's stock owned by directors, ...	151,800 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
Nashville Terminal Co. bonds, ...	\$125,000 00	\$100,000 00
6,429 shares United Railways Co., St. Louis, ...	173,580 00	100,000 00
100 " Title Guar. Trust Co., St. Louis, ...	10,500 00	
Commonwealth Realty Co., St. Louis, notes, ...	10,000 00	

	Market Value.	Loaned Thereo
700 shares Broadway Real Estate Co., St. Lo., .	\$70,000 00	\$60,000 00
200 " Am. Car & Foundry Co., N. J., .	18,000 00	50,000 00
100 " Diamond Match Co., Ill., . . .	13,600 00	
100 " U. S. Steel Corporation, N. J., .	3,600 00	
40 " St. Louis Transit Co., ...	1,080 00	
30 " Missouri Trust Co., St. Louis, .	3,750 00	
23 " National Bank, of Com., St. Lo, .	8,970 00	
10 " Commonwealth Trust Co., St. Lo., .	3,120 00	
10 " Hamilton Trust. Co., St. Louis, .	1,000 00	
St. Louis & Suburban R'y Co, St. Lo., bonds, .	2,000 00	
Mexican Central R'y Co. bonds, ...	4,500 00	
	\$448,700 00	\$310,000 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
John Scullin Collateral Trust gold notes, .	\$246,250 00	\$250,000 00
St. Louis Transit Co. bonds, ...	195,000 00	195,000 00
National Enameling & Stamping Co. bonds, .	103,000 00	101,000 00
Kan. City, Ft. Scott & Memphis R.R. Co. bonds,	86,625 00	86,000 00
Missouri Electric Light & Power Co. bonds, .	98,640 00	101,200 00
St. Louis Merchants' Bridge Co. bonds, . .	85,950 00	97,750 00
Union Depot R.R. Co. bonds, ...	80,875 00	87,750 00
Central of Georgia R.R. Co. bonds, ...	55,687 50	52,500 00
United States Consols, ...	55,593 75	54,500 00
Southern R.R. Co. bonds, ...	48,000 00	47,000 00
St. Clair, Madison & St. Lo. Belt R.R. Co. bonds,	30,430 00	30,400 00
St. Louis & San Francisco R.R. Co. bonds, .	35,150 00	34,400 00
United Railways Co. bonds, ...	26,850 00	25,275 00
St. Lo., Iron Mt. & Southern R.R. Co. bonds, .	26,875 00	28,000 00
Atlantic City R.R. Co. bonds, ...	24,500 00	24,500 00
Little Rock & Hot Springs West. R.R. Co. b'ds,	23,718 75	23,250 00
Ft. Worth & Rio Grande R.R. Co. bonds, .	23,025 00	21,750 00
Laclede Gas Light Co. bonds, ...	13,846 25	24,600 00
St. L., C. B. & Omaha R.R. Co. bonds, . .	18,000 00	18,900 00
St. Louis County Park bonds, ...	17,625 00	15,750 00
Peirce City, Mo., funding bonds, ...	15,000 00	15,000 00
State of Georgia bonds, ...	11,725 00	11,725 00
Ft. Worth & Denver City R.R. Co. bonds, .	11,387 50	11,000 00
Norborne, Mo., school bonds, ...	4,500 00	4,500 00
National Bank of Commerce, St. Lo., stock, .	814,345 00	1,365,000 00
Hargadine-McKittrick D. G. Co., St. Lo., stock,	60,000 00	60,000 00
United Railways Co., St. Lo., stock, . . .	24,275 00	24,000 00
Boatmen's Bank, St. Louis, stock, ...	11,800 00	23,200 00
Mechanics' National Bank, St. Louis, stock, .	25,025 00	26,400 00
Laclede Gas Light Co., St. Louis, stock, . .	3,282 00	5,700 00
	\$2,276,980 75	\$2,866,050 00

"AMERICAN FIRE INSURANCE COMPANY," PHILADELPHIA, PA

[Incorporated Feb. 28, 1810. Commenced business March 12, 1810.]

PAID-UP CAPITAL, \$500,000.

THOMAS H. MONTGOMERY, *President*. WM. F. WILLIAMS, *Assistant Secretary*.

INCOME.

Net fire premiums, ...	* \$1,736,747 82
Deposit premiums on perpetual risks, ...	20,199 51
Interest on mortgage loans, \$42,156.56 ; collaterals, \$1,181.14 ; stocks and bonds, \$32,089.27 ; all other, \$244.90, ...	75,671 87
Rents, including company's own occupancy, ...	9,558 38
Profit on sale or maturity of ledger assets, ...	7,009 66
From all other sources, ...	3,691 53
Total income, ...	\$1,852,878 77
Ledger assets, Dec. 31, 1901, ...	2,129,410 02
Total, ...	\$3,982,288 79

DISBURSEMENTS.

Net amount paid for fire losses, ...	\$852,790 95
Deposit premiums returned, ...	29,060 35
Interest and dividends to stockholders, ...	30,000 00
Commissions or brokerage, ...	354,267 65
Salaries, fees, etc., of officers and employees, ...	120,088 43
Rents, including company's own occupancy, ...	6,000 00
Repairs and expenses on real estate, ...	7,434 41
Real estate taxes, \$2,356 ; other taxes and fees, \$34,957.74, ...	37,313 74
Loss on sale or maturity of ledger assets, ...	3,407 15
Accounts charged off, ...	11,330 18
All other disbursements, ...	55,575 71
Total disbursements, ...	\$1,507,268 57
Balance, ...	\$2,475,020 22

LEDGER ASSETS.

Real estate, \$392,241.74 ; mortgages,† \$820,475.55, ...	\$1,212,717 29
Loans secured by collateral (schedule A), ...	247,700 00
Stocks and bonds (schedule B), ...	723,221 84
Cash in banks and office, ...	69,189 70
Agents' debits (gross), ...	197,136 44
All other ledger assets, ...	25,054 95
Total ledger assets, ...	\$2,475,020 22

* Including \$169,531 collected of previous years' premiums.

† Value of land, \$866,302; buildings, \$928,000; insurance thereon, \$715,180.

NON-LEDGER ASSETS.

Interest accrued:—

On mortgages, \$12,245.91; collateral loans, \$2,274.29; other assets, \$90, ...	\$14,610 20
Rents accrued on company's property, ...	914 56
Market value of stocks and bonds over book value, ...	44,439 66
Gross assets, ...	\$2,534,984 64

ASSETS NOT ADMITTED.

Special deposits less \$14,225.91 liability thereon, ...	43,274 09
Total admitted assets, ...	\$2,491,710 55

LIABILITIES.

Unpaid losses, including \$21,715.78 resisted, \$156,216.28; less reinsurance, \$11,833.46, ...	\$144,382 82
Unearned premiums on outstanding risks, \$1,110,443.39; plus same on disallowed reinsurance, \$6,365.83, ...	1,116,809 22
Reclaimable on perpetual fire policies, ...	567,141 66
Commissions and other charges due agents and brokers, ...	33,195 34
All liabilities, except capital and surplus, ...	\$1,861,529 04
Surplus to policy holders, ...	\$630,181 51
Paid-up capital, ...	500,000 00
Surplus over capital and general liabilities, ...	130,181 51
Total liabilities, ...	\$2,491,710 55

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1901, ...	\$201,964,935 00	\$2,310,698 08
Fire risks written during 1902, ...	148,764,722 00	1,955,446 51
Total, ...	\$350,729,657 00	\$4,266,144 59
Risks expired and terminated, ...	144,884,064 00	1,780,131 58
In force at end of year, ...	\$205,845,593 00	\$2,486,013 01
Amount reinsured, ...	35,888,684 00	396,259 57
Net amount in force, ...	\$169,956,909 00	\$2,089,753 44
Perpetual risks in force (not included above), \$22,523,017 00		\$621,201 81

MISCELLANEOUS.

Premiums received from organization of company, ...	\$40,810,342 00
Losses paid from organization of company, ...	23,869,412 00
Fire losses incurred during the year, ...	852,791 00
Cash dividends declared from organization of company, ...	2,925,936 00
Dividends declared during the year (6 per cent.), ...	30,000 00
Company's stock owned by directors, ...	23,100 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
Lehigh Coal & Navigation Co. bonds, . . .	\$3,900 00	\$2,700 00
5 shares Fourth St. Nat'l Bank, . . .	1,250 00	
500 " Philadelphia Co., . . .	23,700 00	45,000 00
200 " United States Steel Corporation, . . .	7,250 00	
300 " Union Traction Co., . . .	13,987 50	
100 " Lehigh Valley R.R. Co., . . .	3,825 00	
800 " Electric Co. of America, . . .	7,650 00	
300 " Consolidated Lake Superior Co., . . .	2,887 50	15,000 00
American Railways Co. bonds, . . .	5,325 00	
200 shares Cambria Steel Co., . . .	5,275 00	
100 " Reading Co. Trust certificates, . . .	3,356 00	
500 " Electric Co. of America, . . .	4,781 00	
51 " American Railways Co., . . .	2,626 50	25,000 00
500 " Electric Co. of America, . . .	4,781 00	
100 " United Gas Improvement Co., . . .	11,062 50	
300 " United States Steel Corporation, . . .	10,875 00	
100 " Reading Co. Trust certificates, . . .	3,350 00	
500 " Philadelphia Electric Co., . . .	4,125 00	40,000 00
200 " Lehigh Valley R.R. Co., . . .	7,650 00	
500 " Reading Co. Trust certificates, . . .	16,750 00	
Pitts., Cin., Chic. & St. Louis R.R. bonds, . . .	28,062 50	
Citizens' R'y, Light & Power Co. bond, . . .	950 00	
Atlantic City R.R. Co. bond, . . .	1,120 00	20,000 00
Nassau Electric R.R. Co. bonds, . . .	1,740 00	
Hudson River Water Power Co. bonds, . . .	5,150 00	
100 shares United Gas Improvement Co., . . .	11,062 50	
100 " United States Steel Corporation, . . .	3,625 00	
200 " Consolidated Lake Superior Co., . . .	8,200 00	15,000 00
Choctaw, Okla. & Gulf R.R. Co. bonds, . . .	18,912 50	
Philadelphia Electric Co. bonds, . . .	5,025 00	
Connecticut R'y & Lighting Co. bonds, . . .	1,000 00	
St. Louis Southwestern R'y Co. bonds, . . .	950 00	
600 shares Philadelphia Electric Co., . . .	4,950 00	20,000 00
200 " Philadelphia Co., . . .	9,400 00	
20 " Consolidated Lake Superior Co., . . .	820 00	
100 " Electric Co. of America, . . .	956 00	
15 " United States Steel Corporation, . . .	543 00	
300 " American Cement Co., . . .	2,625 00	25,000 00
200 " Philadelphia Co., . . .	9,600 00	
400 " Consolidated Lake Superior Co., . . .	3,850 00	
100 " United States Steel Corporation, . . .	3,625 00	
100 " Union Traction Co., . . .	4,662 50	
100 " American Railways Co., . . .	5,150 00	25,000 00
100 " St. Louis Southwestern R'y Co., . . .	6,300 00	
300 " United Gas Improvement Co., . . .	33,187 50	25,000 00

	Market Value.	Loaned Thereon.
100 shares Investment Co. of Philadelphia, .	\$6,300 00	\$15,000 00
100 " Metropolitan Street R'y Co., .	14,075 00	
	\$336,248 50	\$247,700 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
Ashtabula & Pittsburgh R.R. bonds, . . .	\$16,216 08	\$17,100 00
Seaboard & Roanoke R.R. bonds, . . .	20,700 00	22,500 00
Belt Road & Stock Yards bonds, . . .	20,320 00	23,000 00
Chicago & Western Indiana R.R. bonds, . .	1,395 60	1,050 00
Electric & People's Traction bonds, . . .	22,720 00	34,475 00
Berwyn water bonds, ...	9,500 00	11,000 00
Camden & Atlantic R.R. bonds, ...	15,750 00	16,350 00
Glenwood Highway Bridge Co. bonds, . .	10,983 52	11,200 00
Northwestern Guaranty debentures, . . .	23,100 00	9,240 00
Louisville & Nashville R.R. bonds, . . .	19,800 00	19,825 00
Pittsburg, Chartiers & Yough. R.R. bonds, .	9,250 00	9,600 00
Huntingdon & Broad Top Mount. R.R. bonds,	19,412 50	21,225 00
Lehigh Valley R.R. bonds, ...	86,027 20	96,370 00
Mortgage Trust Co. of Penn. bonds, . . .	25,000 00	22,500 00
Middlesex Banking Co. bonds, ...	25,000 00	22,500 00
Northern Central R.R. bonds, ...	8,000 00	8,510 00
Northern Pacific R.R. bonds, ...	15,000 00	10,800 00
Omaha Loan & Trust Co. debentures, . . .	10,000 00	8,000 00
Penn. & New York Canal & R.R. Co. bonds, .	52,830 00	57,500 00
City of Portland water bonds, ...	50,000 00	57,500 00
Wheeling & Lake Erie R.R. bonds, ...	14,250 00	13,650 00
Hughesville water bonds, ...	20,000 00	18,000 00
Philadelphia & Reading R.R. bonds, . . .	76,553 59	87,652 50
Steubenville & Indiana R.R. bonds, . . .	20,419 59	23,415 00
Pitts., Cin., Chic. & St. Louis R.R. bonds, .	30,000 00	33,600 00
Springfield water bonds, ...	9,850 00	11,500 00
Second Avenue Traction Co., Pitts., bonds, .	11,275 00	12,650 00
United Traction Co., Pittsburgh, bonds, . .	24,440 97	29,000 00
Iron Mountain Car Trust bonds, ...	20,302 22	20,000 00
Allegheny Valley R.R. bonds, ...	6,188 07	5,950 00
Western N. Y. & Penn. R.R. bonds, . . .	6,000 00	5,900 00
35 shares Philadelphia Bourse, ...	1,375 00	174 00
500 " Cambria Iron Co., ...	21,562 50	23,750 00
45 " Wheeling & Lake Erie R.R., . . .	-	2,175 00
	\$723,221 84	\$767,661 50

"UNDERWRITERS AT AMERICAN LLOYDS," NEW YORK.

[Commenced business April, 1890.]

GEORGE A. STANTON, *Attorney and Manager.*

INCOME.

Net fire premiums, ...	* 277,477 76
Interest on bonds, ...	15,731 63
Received for subscribers' deposits, ...	6,000 00
Total income, ...	\$299,209 39
Ledger assets, Dec. 31, 1901, ...	533,964 99
Total, ...	\$833,174 38

DISBURSEMENTS.

Net amount paid for fire losses, ...	\$107,760 49
Cash dividends paid, ...	38,960 07
Commissions or brokerage, ...	58,539 37
Salaries, fees, etc., of officers and employees, ...	3,005 25
Taxes and fees, ...	4,553 66
Paid retiring subscribers, ...	12,722 18
All other disbursements, ...	310 32
Total disbursements, ...	\$225,851 34
Balance, ...	\$607,323 04

LEDGER ASSETS.

Bonds (schedule A), ...	\$492,225 00
Cash in banks, ...	68,578 08
Agents' debits (gross), ...	46,519 96
Total ledger assets, ...	\$607,323 04

NON-LEDGER ASSETS.

Interest due and accrued:—	
On bonds, \$5,170; other assets, \$314.10, ...	5,484 10
Gross assets, ...	\$612,807 14

ASSETS NOT ADMITTED.

Depreciation in book value of bonds, ...	12,800 00
Total admitted assets, ...	\$600,007 14

* Including \$44,219.05 collected of previous years' premiums.

LIABILITIES.

Unpaid losses, ...	\$6,861 00
Unearned premiums on outstanding risks, \$117,212.23; plus same on disallowed reinsurance, \$4,731.21, ...	121,943 44
Commissions and other charges due agents and brokers, ...	11,629 99
Due for return premiums, \$4,122.40; reinsurance, \$1,615.42, ...	5,737 82
All liabilities, except subscribers' deposits and surplus, ...	\$146,172 25
Surplus to policy holders, ... \$453,834 89	
Subscribers' deposits paid up, ...	106,000 00
Surplus over subscribers' deposits and general liabilities, ...	347,834 89
Total liabilities, ...	\$600,007 14

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1901, ...	\$24,411,488 00	\$222,953 65
Fire risks written during 1902, ...	29,198,698 00	282,561 86
Total, ...	\$53,610,186 00	\$505,515 51
Risks expired and terminated, ...	28,781,241 00	260,521 23
In force at end of year, ...	\$24,828,545 00	\$244,994 28
Amount reinsured, ...	1,105,870 00	10,569 82
Net amount in force, ...	\$23,722,675 00	\$234,424 46

MISCELLANEOUS.

Premiums received from organization of company, ...	\$2,494,040 00
Losses paid from organization of company, ...	1,041,791 00
Fire losses incurred during the year, ...	59,589 00
Cash dividends declared from organization of company, ...	315,417 00
Dividends declared during the year, ...	38,960 00

SCHEDULE A.

Bonds owned by the Company.

	Book Value.	Market Value.
New York city bonds, ...	\$180,000 00	\$176,250 00
Brooklyn city (East River Bridge) bonds, ...	55,500 00	53,000 00
West Shore R.R. bonds, ...	46,000 00	44,400 00
Pitts., Cin., Chic. & St. Louis R.R. bonds, ...	26,625 00	26,500 00
Indiana State bonds, ...	30,000 00	30,000 00
Massachusetts State bonds, ...	33,975 00	32,775 00
Essex Co. Park (N. J.) bonds, ...	59,000 00	57,000 00
Metropolitan Street R'y bonds, ...	61,125 00	59,500 00
	\$492,225 00	\$479,425 00

“AMERICAN MUTUAL FIRE INSURANCE COMPANY,”
PROVIDENCE, R. I.

[Incorporated June 1, 1877. Commenced business June 1, 1877.]

THEODORE P. BOGERT, *Secretary*.

INCOME.

Net premiums, ...	* \$187,321 96
Interest on stocks and bonds, \$8,685.34; all other, \$623.64, ...	9,308 98
Profit on sale or maturity of ledger assets, ...	2,800 00
Total income, ...	\$199,430 94
Ledger assets, Dec. 31, 1901, ...	219,420 75
Total, ...	\$418,851 69

DISBURSEMENTS.

Net amount paid for losses, ...	\$19,437 07
Profits on terminated policies, ...	148,049 95
Salaries, fees, etc., of officers and employees, ...	4,424 70
Taxes and fees, ...	3,661 71
Loss on sale or maturity of ledger assets, ...	712 50
All other disbursements, ...	4,270 16
Total disbursements, ...	\$180,556 09
Balance, ...	\$238,295 60

LEDGER ASSETS.

Stocks and bonds (schedule A), ...	\$215,814 00
Cash in banks, ...	19,739 14
Agents' debits (gross), ...	2,742 46
Total ledger assets, ...	\$238,295 60

NON-LEDGER ASSETS.

Interest due and accrued on stocks and bonds, ...	2,234 00
Market value of stocks and bonds over book value, ...	13,800 00
Gross assets, ...	\$254,329 60

LIABILITIES.

Unpaid losses, ...	\$713 64
Unearned premiums on outstanding risks, ...	90,865 98
State taxes accrued, ...	2,816 91
All liabilities, except surplus, ...	\$94,396 53
Surplus, ...	159,933 07
Total liabilities, ...	\$254,329 60

* Including \$4,144.55 collected of previous years' premiums.

RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1901,	\$20,220,961 00	\$165,864 50	\$829,322 50
Risks written during 1902,	23,487,819 00	191,409 49	957,047 45
Total, ...	\$43,708,780 00	\$357,273 99	\$1,786,369 95
Risks expired and terminated, .	21,769,032 00	175,542 03	877,710 15
In force at end of year, . . .	\$21,939,748 00	\$181,731 96	\$908,659 80

MISCELLANEOUS.

Losses incurred during the year, ...	\$19,822 00
Profits or surplus returned during 1902, 88.75 per cent.	

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
Rhode Island State bonds, ...	\$38,000 00	\$38,000 00
Providence city bonds, ...	22,000 00	22,500 00
Boston city bonds, ...	20,000 00	20,800 00
Denver City Tramway Co. bonds, ...	8,000 00	8,240 00
117 shares Providence & Worcester R.R., .	29,835 00	35,100 00
150 " Old Colony R.R., ...	27,750 00	31,050 00
62 " N. Y , N. H. & Hartford R.R., .	11,284 00	13,764 00
130 " Morris & Essex R.R., ...	11,395 00	12,610 00
100 " Cleveland & Pittsburg R.R., . .	9,550 00	9,550 00
40 " Illinois Central R.R., ...	4,200 00	4,200 00
100 " Chicago Great Western R.R., . .	9,000 00	9,000 00
200 " Pitts., Bessemer & Lake Erie R.R.,	15,400 00	15,400 00
100 " West End Street R.R., ...	9,400 00	9,400 00
	<u>\$215,814 00</u>	<u>\$229,614 00</u>

"ASSURANCE COMPANY OF AMERICA," NEW YORK, N. Y.

[Incorporated Feb. 25, 1897. Commenced business April 1, 1897.]

PAID-UP CAPITAL, \$200,000.

ROBERT C. RATHBONE, *President.* R. BLEECKER RATHBONE, *Secretary.**Home Office, 45 William Street.*

INCOME.

Net fire premiums, \$517,671.99; marine, \$4.74, ... *	\$517,676 73
Interest on bonds, \$10,000; all other, \$3,459.21, ...	13,459 21
Profit on sale or maturity of ledger assets, ...	13,204 91
Sale of maps, ...	1,220 68
Total income, ...	\$545,561 53
Ledger assets, Dec. 31, 1901, ...	492,844 45
Total, ...	<u>\$1,038,405 98</u>

* Including \$88,745.28 collected of previous years' premiums.

DISBURSEMENTS.

Net amount paid for fire losses, \$267,460.03 ; marine, \$39.18, .	\$267,499 21
Interest and dividends to stockholders, ...	10,000 00
Commissions or brokerage, ...	118,316 50
Salaries, fees, etc., of officers and employees, ...	1,485 00
Taxes and fees, ...	12,002 51
Return premiums and reinsurance, ...	12,472 15
All other disbursements, ...	1,786 77
Total disbursements, ...	\$423,562 14
Balance, ...	\$614,843 84

LEDGER ASSETS.

Bonds (schedule A), ...	\$462,356 25
Cash in banks, ...	76,824 47
Agents' debits (gross), ...	75,663 12
Total ledger assets, ...	\$614,843 84

NON-LEDGER ASSETS.

Interest accrued on bonds, ...	1,629 82
Gross assets, ...	\$616,473 66

ASSETS NOT ADMITTED.

Depreciation in book value of bonds, ...	\$8,078 75
Total admitted assets, ...	\$608,394 91

LIABILITIES.

Unpaid losses, including \$850 resisted, \$60,212 ; less reinsurance, \$10,617, ...	\$49,595 00
Unearned premiums on outstanding risks, \$235,430.86 ; plus same on disallowed reinsurance, \$1,377.49, ...	236,808 35
Commissions and other charges due agents and brokers, ...	15,056 83
Due for return premiums, \$12,865.27 ; reinsurance, \$4,868.87, ...	17,734 14
All liabilities, except capital and surplus, ...	\$319,194 32
Surplus to policy holders, ...	\$289,200 59
Paid-up capital, ...	200,000 00
Surplus over capital and general liabilities, ...	89,200 59
Total liabilities, ...	\$608,394 91

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1901,	\$46,251,279 00	\$514,777 05
Fire risks written during 1902,	52,859,148 00	699,016 24
Total,	\$99,110,427 00	\$1,213,793 29
Risks expired and terminated,	54,642,080 00	645,050 97
In force at end of year,	\$44,468,347 00	\$568,742 32
Amount reinsured,	7,803,157 00	107,269 07
Net amount in force,	\$36,665,190 00	\$461,473 25
Marine risks written during 1902,	-	\$4 74
Risks expired and terminated,	-	4 74

MISCELLANEOUS.

Premiums received from organization of company,	\$1,787,744 00
Losses paid from organization of company,	1,031,585 00
Fire losses incurred during the year,	282,585 00
Inland marine losses incurred during the year,	39 00
Cash dividends declared from organization of company,	112,000 00
Dividends declared during the year (5 per cent.),	10,000 00
Company's stock owned by directors,	81,600 00

SCHEDULE A.

Bonds owned by the Company.

	Book Value.	Market Value.
New York City bonds,	\$374,830 00	\$366,750 00
Manhattan Railway Co. bonds,	20,798 75	20,800 00
Atchison, Topeka & Santa Fé R'y Co. bonds,	15,300 00	15,300 00
Sciota Valley & New England R.R. Co. bonds,	10,150 00	10,150 00
Denver & Rio Grande R.R. Co. bonds,	10,100 00	10,100 00
Third Avenue R.R. Co. bonds,	8,910 00	8,910 00
Baltimore & Ohio R.R. Co. bonds,	8,925 00	8,925 00
Richmond & Danville R.R. Co. bonds,	5,550 00	5,550 00
Missouri Pacific R'y Co. bonds,	3,630 00	3,630 00
Oregon Short Line R'y Co. bonds,	2,510 00	2,510 00
Chicago & Alton R.R. Co. bonds,	1,652 50	1,652 50
	\$462,356 25	\$454,277 50

"ATLANTIC MUTUAL INSURANCE COMPANY,"
NEW YORK, N. Y.

[Incorporated April 11, 1842. Commenced business July 1, 1842.]

A. A. RAVEN, *President.*G. STANTON FLOYD JONES, *Secretary.*

INCOME.

Net marine premiums,	\$3,152,818 00
Interest on collaterals, \$31,276.58; stocks and bonds, \$264,-	
041.94; all other, \$20,890.92,	316,209 44

Rents, ...	\$225,323 32
Profit on sale or maturity of ledger assets, ...	1,000 00
Increase in valuation of real estate, ...	31,014 75
Bills receivable, ...	2,000 00
Total income, ...	\$3,728,365 51
Ledger assets, Dec. 31, 1901, ...	11,694,027 87
Total, ...	\$15,422,393 38

DISBURSEMENTS.

Net amount paid for marine losses, ...	\$1,344,939 18
Cash paid for redemption of scrip, ...	925,835 00
Interest paid to scripholders, ...	395,506 20
Commissions or brokerage, ...	82,417 35
Salaries, fees, etc., of officers and employees, ...	357,550 89
Repairs and expenses on real estate, ...	60,744 98
Real estate taxes, \$42,055.30 ; other taxes and fees, \$30,714.97, ...	72,770 27
Loss on sale or maturity of ledger assets, ...	1,791 25
Company's scrip transferred, ...	400 00
All other disbursements, ...	47,894 33
Total disbursements, ...	\$3,289,849 45
Balance, ...	\$12,132,543 93

LEDGER ASSETS.

Real estate, \$2,732,178.98 ; mortgages, \$300,000, ...	\$3,032,178 98
Loans secured by collateral (schedule A), ...	845,000 00
Stocks and bonds (schedule B), ...	5,972,575 61
Cash in banks and with foreign bankers, ...	1,103,372 19
Bills receivable, not matured, ...	1,096,049 77
Overdue notes, ...	64,747 38
Scrip owned by company, ...	18,620 00
Total ledger assets, ...	\$12,132,543 93

LIABILITIES.

Unpaid losses, including \$14,100 resisted, ...	\$1,523,075 00
Unearned premiums on outstanding risks, ...	800,403 56
Unpaid scrip ordered to be redeemed, ...	208,391 48
Interest due or accrued, ...	45,360 17
Miscellaneous expenses, due or accrued, ...	20,019 01
Due for return premiums, ...	114,162 38
All liabilities, except scrip and surplus, ...	\$2,711,411 60
Surplus to policy holders, ...	\$9,421,132 33
Scrip outstanding not ordered to be redeemed, ...	7,022,130 00
Surplus over scrip and general liabilities, ...	2,399,002 33
Total liabilities, ...	\$12,132,543 93

RISKS AND PREMIUMS.

		Premiums.
Marine risks outstanding Dec. 31, 1901, . . .	\$150,605,390 00	\$791,851 53
Marine risks written during 1902, . . .	.704,091,467 00	3,293,079 76
Total, ...	\$854,696,857 00	\$4,084,931 29
Risks expired and terminated, ...	.715,503,982 00	3,284,527 73
In force at end of year, ...	\$139,192,875 00	\$800,403 56

MISCELLANEOUS.

Premiums received from organization of company, . . .	\$215,135,866 00
Losses paid from organization of company, ...	124,183,815 00
Marine losses incurred during the year (estimated), . . .	1,543,749 00
Scrip-dividends declared during the year, ...	1,272,728 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
200 shares National Biscuit Co., ...	\$9,200 00	\$50,000 00
114 " City Bank, ...	34,200 00	
10 " Standard Oil Co., ...	7,000 00	
100 " People's Gas Co., ...	10,300 00	
N. Y. Central & Hudson River R.R. bonds, ...	1,800 00	50,000 00
Manhattan R.R. bonds, ...	1,100 00	
51 shares City Bank, ...	15,300 00	
23 " Atlantic Trust Co., ...	8,500 00	
10 " Standard Oil Co., ...	7,000 00	15,000 00
100 " Consolidated Gas Co., ...	21,600 00	
100 " People's Gas Co., ...	10,300 00	
25 " Western Union Telegraph Co., ...	2,200 00	
39 " City Bank, ...	11,700 00	30,000 00
Reading R.R. bonds, ...	5,800 00	
Richmond & Danville R.R. bonds, ...	1,100 00	
100 shares Metropolitan R.R. Co., ...	14,100 00	
100 " People's Gas Co., ...	10,300 00	500,000 00
100 " Manhattan R.R. Co., ...	14,900 00	
1,000 " Chicago, Mil. & St. Paul R'y, ...	178,500 00	
700 " Great Northern R'y, ...	142,100 00	
800 " N. Y. Cent. & Hudson Riv. R.R., ...	120,800 00	100,000 00
300 " Consolidated Gas Co., ...	64,800 00	
600 " General Electric Co., ...	109,800 00	
100 " Minneapolis & St. Louis R.R., ...	10,800 00	
100 " Erie R.R., ...	6,800 00	
500 " Northern Securities Co., ...	56,000 00	
200 " Erie R.R., ...	13,600 00	
100 " Union Pacific R.R., ...	10,000 00	
300 " General Electric Co., ...	54,900 00	

	Market Value.	Loaned Thereon.
New Amsterdam Gas bonds, ...	\$100,000 00	} \$100,000 00
Colorado Coal & Iron Co., ...	4,800 00	
100 shares Illinois Central R R., . . .	14,600 00	
100 " Hocking Valley R'y, ...	9,600 00	
	\$1,083,500 00	\$845,000 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.*
American Exchange Bank stock, ...	\$113,004 82	\$90,000 00
Bank of America stock, ...	61,765 49	50,000 00
Bank of Commerce stock, ...	91,809 23	64,100 00
Bank of New York stock, ...	154,805 98	94,200 00
Leather Manufacturers' Bank stock, . . .	35,575 65	25,600 00
Merchants' Bank stock, ...	80,203 98	70,150 00
Mechanics' Bank stock, ...	52,438 97	47,675 00
Manhattan Company Bank stock, ...	25,524 81	18,000 00
Market & Fulton Bank stock, ...	36,830 00	30,000 00
Phenix Bank stock, ...	89,183 11	82,140 00
New York State stock, ...	424,000 00	400,000 00
Atlantic Trust Co. stock, ...	294,558 63	161,000 00
Consolidated Gas Co., N. Y., stock, . . .	68,312 50	62,500 00
New York City stock, ...	763,804 25	741,660 00
Atlantic Safe Deposit Co. stock, ...	16,900 00	17,000 00
Pennsylvania R R. Co. stock, ...	263,697 50	264,000 00
N. Y., Lackawanna & Western R.R. stock, .	61,687 50	61,687 00
Morris & Essex R.R. Co. stock, ...	34,475 00	34,475 00
Delaware, Lackawanna & Western R.R. stock,	159,212 50	159,212 00
Chicago & Northwestern R'y Co. stock, . .	165,075 00	160,000 00
United States Mortgage & Trust Co. stock, .	26,420 01	26,420 00
Underwriters' Salvage Co. of New York stock,	1,000 00	1,000 00
N. Y. Central & Hudson River R.R. stock, .	358,403 39	417,380 00
N. Y. Central & Hudson River R.R. bonds, .	250,625 00	206,200 00
N. Y., Chicago & St. Louis R.R. bonds, . .	195,357 50	150,000 00
West Shore R.R. bonds, ...	203,312 50	150,000 00
Brooklyn & Montauk R.R. bonds, ...	75,000 00	60,000 00
Brooklyn city park bonds, ...	116,170 00	109,800 00
District of Columbia bonds, ...	1,080,014 29	1,025,000 00
United States bonds, ...	558,843 00	500,000 00
Pennsylvania R.R. Co. bonds, ...	114,565 00	112,000 00
	\$5,972,575 61	\$5,391,199 00

* Estimated for the purpose of permanent investment.

**"BLACKSTONE MUTUAL FIRE INSURANCE COMPANY,"
PROVIDENCE, R. I.**

[Incorporated August, 1868. Commenced business August, 1868.]

WM. B. MCBEE, *President.*

JAMES H. SWEET, *Assistant Secretary.*

INCOME.

Net premiums, ...	* \$471,896 23
Interest on stocks and bonds, \$18,303.92; all other, \$4,120.74, ...	22,424 66
Profit on sale or maturity of ledger assets, ...	21,450 50
Total income, ...	\$515,271 39
Ledger assets, Dec. 31, 1901, ...	466,687 44
Total, ...	\$981,958 83

DISBURSEMENTS.

Net amount paid for losses, ...	\$39,474 62
Profits on terminated policies, ...	365,898 86
Salaries, fees, etc., of officers and employees, ...	8,936 64
Rents, ...	1,360 03
Taxes, ...	8,393 22
Loss on sale or maturity of ledger assets, ...	493 06
Inspections, ...	7,290 43
All other disbursements, ...	1,414 34
Total disbursements, ...	\$433,261 20
Balance, ...	\$548,697 63

LEDGER ASSETS.

Stocks and bonds (schedule A), ...	\$451,956 27
Cash in banks, ...	89,191 02
Agents' debits (gross), ...	7,550 34
Total ledger assets, ...	\$548,697 63

NON-LEDGER ASSETS.

Interest accrued : —

On stocks and bonds, \$6,964.24; other assets, \$880.63, ...	7,844 87
Market value of stocks and bonds over book value, ...	107,818 73
Gross assets, ...	\$664,361 23

ASSETS NOT ADMITTED.

Agents' debits over three months due, ...	2 50
Total admitted assets, ...	\$664,358 73

* Including \$6,711.63 collected of previous years' premiums.

LIABILITIES.

Unpaid losses, ...	\$1,313 04
Unearned premiums on outstanding risks, ...	229,289 66
Taxes, ...	6,905 97
All liabilities, except surplus, ...	\$237,508 67
Surplus, ...	426,850 06
Total liabilities, ...	\$664,358 73

RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1901,	\$50,627,808 00	\$399,334 63	\$1,996,673 15
Risks written during 1902,	60,286,161 00	479,825 77	2,399,128 85
Total, ...	\$110,913,969 00	\$879,160 40	\$4,395,802 00
Risks expired and terminated, ...	53,857,287 00	420,581 07	2,102,905 35
In force at end of year, ...	\$57,056,682 00	\$458,579 33	\$2,292,896 65

MISCELLANEOUS.

Losses incurred during the year, ...	\$38,359 00
Profits or surplus returned during 1902, 90.41 per cent.	

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
Rhode Island State bonds, ...	\$100,000 00	\$110,500 00
United States bonds, ...	16,000 00	21,720 00
Chicago, Burlington & Quincy R.R. bonds, ...	5,000 00	4,869 00
United Traction & Electric Co. bonds, ...	25,000 00	28,375 00
Gt. Northern & Northern Pacific R.R. bonds, ...	26,951 27	52,640 00
Pennsylvania R.R. Co. bonds, ...	4,009 69	4,245 00
33 shares Chic., Rock Island & Pacific R.R., ...	3,300 00	6,402 00
360 " Illinois Central R.R., ...	37,417 50	52,830 00
200 " Chicago & Northwestern R.R., ...	19,912 50	43,800 00
200 " Rome, Watertown & Og. R.R., ...	20,000 00	27,400 00
300 " Pennsylvania R.R., ...	17,237 09	23,344 00
150 " Pitts., Ft. Wayne & Chic. R.R., ...	25,762 50	28,500 00
50 " Rensselaer & Saratoga R.R., ...	9,900 00	10,500 00
110 " Mahoning Coal Co., ...	6,655 00	5,995 00
150 " Hereford R.R., ...	15,178 12	15,150 00
60 " Albany & Susquehanna R.R., ...	14,580 00	14,580 00
100 " Morris & Essex R.R., ...	9,212 50	9,575 00
50 " Upper Coos R.R., ...	7,450 00	7,500 00
100 " Cleveland & Pittsburgh R.R., ...	9,750 00	9,450 00
100 " Erie & Pittsburgh R.R., ...	8,237 50	7,900 00
100 " Illinois Central R.R., ...	10,750 00	10,300 00

	Book Value.	Market Value.
100 shares Pitts. Bessemer & Lake Erie R.R., .	\$7,702 60	\$7,600 00
400 " National Bank of North America, .	19,750 00	22,800 00
200 " National Bank of Commerce, . .	14,000 00	11,000 00
200 " Lime Rock National Bank, . .	2,000 00	300 00
62 " Fourth National Bank, . . .	6,200 00	7,750 00
50 " Old National Bank, . . .	5,000 00	4,750 00
50 " Manufacturers' Trust Co., . .	5,000 00	10,000 00
	\$451,956 27	\$559,775 00

**"BRITISH AMERICAN INSURANCE COMPANY OF NEW YORK,"
NEW YORK, N. Y.**

[Incorporated February, 1898. Commenced business February, 1898.]

PAID-UP CAPITAL, \$200,000.

E. J. KNOWLES, *President.*

JOSEPH M. BIGGERT, *Secretary.*

INCOME.

Net fire premiums, ...	\$267,346 27
Interest on stocks and bonds, \$8,205.89; all other, \$2,700.42, ...	10,906 31
Profit on sale or maturity of ledger assets, ...	5,250 00
Total income, ...	\$283,502 58
Ledger assets, Dec. 31, 1901, ...	324,609 36
Total, ...	\$608,111 94

DISBURSEMENTS.

Net amount paid for fire losses, ...	\$112,080 22
Commissions or brokerage, ...	48,769 47
Salaries, fees, etc., of officers and employees, ...	7,838 36
Rents, ...	693 53
Taxes and fees, ...	4,347 59
All other disbursements, ...	9,616 19
Total disbursements, ...	\$183,345 36
Balance, ...	\$424,766 58

LEDGER ASSETS.

Stocks and bonds (schedule A), ...	\$330,477 00
Cash in banks, ...	21,870 27
Agents' debits (gross), ...	72,419 31
Total ledger assets, ...	\$424,766 58

NON-LEDGER ASSETS.

Interest accrued on stocks and bonds, ...	\$2,308 34
All other, ...	3,459 18
Gross assets, ...	\$430,534 10

ASSETS NOT ADMITTED.

Agents' debits over three months due, ...	\$141 62
Depreciation in book value of stocks and bonds, ...	6,995 75
Total unadmitted assets, ...	7,137 37
Total admitted assets, ...	\$423,396 73

LIABILITIES.

Unpaid losses, \$19,076.92; less reinsurance, \$400, ...	\$18,676 92
Unearned premiums on outstanding risks, \$140,196.65; plus same on disallowed reinsurance, \$446.97, ...	140,643 62
Salaries and other miscellaneous expenses, due or accrued, ...	233 71
Commissions and other charges due agents and brokers, ...	19,473 86
Due for return premiums, \$10,923.81; reinsurance, \$3,545.12, ...	14,468 93
All liabilities, except capital and surplus, ...	\$193,497 04
Surplus to policy holders, ...	\$229,899 69
Paid-up capital, ...	200,000 00
Surplus over capital and general liabilities, ...	29,899 69
Total liabilities, ...	\$423,396 73

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1901, ...	\$18,160,536 00	\$185,608 61
Fire risks written during 1902, ...	30,142,909 00	335,380 37
Total, ...	\$48,303,445 00	\$520,988 98
Risks expired and terminated, ...	21,432,196 00	231,182 35
In force at end of year, ...	\$26,871,249 00	\$289,806 63
Amount reinsured, ...	1,760,611 00	22,684 94
Net amount in force, ...	\$25,110,638 00	\$267,121 69

MISCELLANEOUS.

Premiums received from organization of company, ...	\$867,013 00
Losses paid from organization of company, ...	503,695 00
Fire losses incurred during the year, ...	115,305 00
Company's stock owned by directors, ...	179,000 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
Central Pacific R.R. bonds, ...	\$10,112 50	\$10,112 50
St. Louis & Southwestern R'y Co. bonds, ...	19,600 00	19,200 00
Northern Pacific & Great Northern bonds, ...	19,587 50	19,200 00
N. Y. Gas & Elec. L., H. & Power Co. bonds, ...	9,650 00	9,425 00
New York City bonds, ...	109,250 00	105,250 00
Reading Co. Jersey Central bonds, ...	9,600 00	9,300 00
Corp. S'k City of N. Y. for erec. of S. & S. M. A., ...	106,802 00	106,750 00
Pennsylvania R.R. stock, ...	24,525 00	22,593 75
Consolidated Gas Co. of N. Y. stock, ...	21,350 00	21,650 00
	\$330,477 00	\$323,481 25

"BUFFALO COMMERCIAL INSURANCE COMPANY,"
BUFFALO, N. Y.

[Incorporated April 15, 1896. Commenced business April 16, 1896.]

PAID-UP CAPITAL, \$200,000.

JOHN G. WICKSER, *President.*

GEO. H. HOFHEINS, *Secretary.*

INCOME.

Net fire premiums, ...	* \$220,889 65
Interest on mortgage loans, \$6,289.46; bonds, \$5,990.04, ...	12,279 50
Profit on sale or maturity of ledger assets, ...	231 22
Call on stockholders, ...	49,250 00
Total income, ...	\$282,650 37
Ledger assets, Dec. 31, 1901, ...	328,618 22
Total, ...	\$611,268 59

DISBURSEMENTS.

Net amount paid for fire losses, ...	\$130,402 92
Commissions or brokerage, ...	47,332 31
Salaries, fees, etc., of officers and employees, ...	6,991 66
Rents, ...	450 00
Taxes and fees, ...	4,291 81
All other disbursements, ...	6,417 52
Total disbursements, ...	\$195,886 22
Balance, ...	\$415,382 37

* Including \$24,249.35 collected of previous years' premiums.

LEDGER ASSETS.

Mortgages,*	\$103,700 00
Bonds (schedule A),.	184,730 18
Cash in banks and office, ...	95,371 46
Agents' debits (gross), ...	31,580 73
Total ledger assets, ...	\$415,382 37

NON-LEDGER ASSETS.

Interest accrued : —

On mortgages, \$410 ; bonds, \$707.04, ...	1,117 04
Market value of bonds over book value, ...	3,350 00
Uncollected on call on stockholders, ...	750 00
Gross assets, ...	\$420,599 41

LIABILITIES.

Unpaid losses, including \$675 resisted, ...	\$9,185 99
Unearned premiums on outstanding risks, ...	135,985 81
Commissions and other charges due agents and brokers, ...	7,895 18
All liabilities, except capital and surplus, ...	\$153,066 98
Surplus to policy holders, ...	\$267,532 43
Paid-up capital, ...	200,000 00
Surplus over capital and general liabilities, ...	67,532 43
Total liabilities,.	\$420,599 41

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1901, ...	\$20,734,214 00	\$222,347 13
Fire risks written during 1902, ...	19,451,353 00	244,307 13
Total, ...	\$40,185,567 00	\$466,654 26
Risks expired and terminated, ...	17,450,870 00	200,352 63
In force at end of year, ...	\$22,734,697 00	\$266,301 63
Amount reinsured, ...	777,219 00	6,903 49
Net amount in force,.	\$21,957,478 00	259,398 14

MISCELLANEOUS.

Premiums received from organization of company, ...	\$882,843 00
Losses paid from organization of company, ...	511,833 00
Fire losses incurred during the year, ...	123,656 00
Cash dividends declared from organization of company, ...	11,000 00
Company's stock owned by directors, ...	78,000 00

* Value of land, \$133,253; buildings, \$111,475; insurance thereon, \$99,950.

SCHEDULE A.

Bonds owned by the Company.

	Book Value.	Market Value.
State of New York bonds, ...	\$100,000 00	\$101,000 00
City of Buffalo, N. Y., bonds, ...	84,730 18	87,080 18
	\$184,730 18	\$188,080 18

"BUFFALO GERMAN INSURANCE COMPANY," BUFFALO, N. Y.

[Incorporated Feb. 15, 1867. Commenced business Feb. 16, 1867.]

PAID-UP CAPITAL, \$200,000.

OLIVER J. EGGERT, *President.*CHARLES A. GEORGER, *Secretary.*

INCOME.

Net fire premiums, ...	* \$536,532 47
Interest on mortgage loans, \$22,194.37; collaterals, \$1,541.36; stocks and bonds, \$39,920.48; all other, \$3,267.08, ...	66,923 29
Rents, including company's own occupancy, ...	25,132 05
Profit on sale or maturity of ledger assets, ...	3,615 15
Total income, ...	\$632,202 96
Ledger assets, Dec. 31, 1901, ...	1,991,666 26
Total, ...	\$2,623,869 22

DISBURSEMENTS.

Net amount paid for fire losses, ...	\$226,927 08
Interest and dividends to stockholders, ...	60,000 00
Commissions or brokerage, ...	118,266 66
Salaries, fees, etc., of officers and employees, ...	28,469 01
Rents, including company's own occupancy, ...	2,000 00
Repairs and expenses on real estate, ...	5,898 40
Real estate taxes, \$12,503.08; other taxes and fees, \$11,450.02, ...	23,953 10
Loss on sale or maturity of ledger assets, ...	1,095 60
All other disbursements, ...	22,389 15
Total disbursements, ...	\$488,999 00
Balance, ...	\$2,134,870 22

LEDGER ASSETS.

Real estate, \$322,300; mortgages,† \$412,400, ...	\$734,700 00
Loans secured by collateral (schedule A), ...	26,380 00
Stocks and bonds (schedule B), ...	1,116,429 29

* Including \$57,875.35 collected of previous years' premiums.

† Value of land, \$582,860; buildings, \$489,175; insurance thereon, \$381,550.

Cash in banks and office, ...	\$195,824 90
Agents' debits (gross), ...	61,536 03
Total ledger assets, ...	\$2,134,870 22

NON-LEDGER ASSETS.

Interest due and accrued:—

*On mortgages, \$3,196.52; stocks and bonds, \$8,092.33; col-	
lateral loans, \$230.40, ...	11,519 25
Rents due on company's property, ...	1,987 64
Gross assets,*	\$2,148,377 11

LIABILITIES.

Unpaid losses, including \$3,487.50 resisted, ...	\$29,853 32
Unearned premiums on outstanding risks, \$425,287.28; plus	
same on disallowed reinsurance, \$24,427.58, ...	449,714 86
Commissions and other charges due agents and brokers, ...	12,307 21
All liabilities, except capital and surplus, ...	\$491,875 39
Surplus to policy holders, ... \$1,656,501 72	
Paid-up capital, ...	200,000 00
Surplus over capital and general liabilities, ...	1,456,501 72
Total liabilities, ...	\$2,148,377 11

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1901, ...	\$77,864,801 00	\$759,409 62
Fire risks written during 1902, ...	54,822,450 00	624,129 29
Total, ...	\$132,687,251 00	\$1,383,538 91
Risks expired and terminated, ...	49,729,366 00	525,355 37
In force at end of year, ...	\$82,957,885 00	\$858,183 54
Amount reinsured, ...	4,910,367 00	53,009 73
Net amount in force, ...	\$78,047,518 00	\$805,173 81

MISCELLANEOUS.

Premiums received from organization of company, ...	\$10,870,784 00
Losses paid from organization of company, ...	5,244,505 00
Fire losses incurred during the year, ...	229,213 00
Cash dividends declared from organization of company, ...	1,265,925 00
Dividends declared during the year (30 per cent.), ...	60,000 00
Company's stock owned by directors, ...	49,000 00

* Including \$200,000 special reserve held under New York law.

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
Exchange Elevator Co., Buffalo, N. Y., stock, .	\$1,000 00	\$700 00
International Brewing Co., Buffalo, N. Y., st'k,	2,090 00	2,000 00
Magnus Beck Brewing Co., Buffalo, N. Y., st'k,	495 00	
Fidelity Tr. & Guar. Co., Buffalo, N. Y., stock,	11,250 00	6,500 00
German Bank, Buffalo, N. Y., stock, . . .	12,000 00	
Buffalo Co-Op. Brew. Co., Buffalo, N. Y., st'k,	1,350 00	1,000 00
Central Production Co., Pittsburg, Pa., stock, .	1,250 00	180 00
Nat'l Beet Sugar Co., Sugar City, Colo., bonds,	10,000 00	10,000 00
N'l Electrolytic Co., Niagara F., N. Y., stock, .	10,000 00	
German Bank, Buffalo, N. Y., stock, . . .	8,000 00	6,000 00
	\$57,435 00	\$26,380 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
City of Buffalo, N. Y., bonds, ...	\$762,179 29	\$774,718 46
Erie County, N. Y., bonds, ...	273,000 00	287,000 00
Buffalo South West B.R. bonds, ...	36,250 00	38,425 00
Third National Bank, Buffalo, stock, . . .	45,000 00	45,000 00
	\$1,116,429 29	\$1,145,143 46

"CALEDONIAN-AMERICAN INSURANCE COMPANY,"
NEW YORK, N. Y.

[Incorporated Dec. 24, 1897. Commenced business March 24, 1898.]

PAID-UP CAPITAL, \$200,000.

CHARLES H. POST, *President.*

N. A. MCNEIL, *Vice-President and Secretary.*

INCOME.

Net fire premiums, ...	* \$25,861 64
Interest on stocks and bonds, ...	9,180 65
Profit on sale or maturity of ledger assets, ...	7,238 03
Total income, ...	\$42,280 32
Ledger assets, Dec. 31, 1901, ...	291,197 61
Total, ...	\$333,477 93

DISBURSEMENTS.

Net amount paid for fire losses, ...	\$16,180 46
Interest and dividends to stockholders, ...	9,000 00
Commissions or brokerage, ...	3,532 22
Salaries, fees, etc., of officers and employees, ...	903 13
Rents, ...	43 19

* Including \$9,291.45 collected of previous years' premiums.

Taxes and fees, ...	\$323 94
All other disbursements, ...	549 98
Total disbursements, ...	<u>\$30,532 92</u>
Balance, ...	\$302,945 01

LEDGER ASSETS.

Stocks and bonds (schedule A), ...	\$288,757 59
Cash in banks, ...	1,552 52
Agents' debits (gross), ...	11,948 31
All other ledger assets, ...	686 59
Total ledger assets, ...	<u>\$302,945 01</u>

NON-LEDGER ASSETS.

Interest due and accrued on stocks and bonds, ...	1,345 83
Market value of stocks and bonds over book value, ...	4,342 41
All other, ...	1,748 34
Gross assets, ...	<u>\$310,381 59</u>

ASSETS NOT ADMITTED.

Agents' debits over three months due, ...	250 00
Total admitted assets, ...	<u>\$310,131 59</u>

LIABILITIES.

Unpaid losses, including \$750 resisted, \$10,927.80; less reinsurance, \$8,005.78, ...	\$2,922 02
Unearned premiums on outstanding risks, ...	8,814 76
Commissions and other charges due agents and brokers, ...	3,041 56
Due for reinsurance, ...	6,724 39
All liabilities, except capital and surplus, ...	<u>\$21,502 73</u>
Surplus to policy holders, ...	\$288,628.86
Paid-up capital, ...	200,000 00
Surplus over capital and general liabilities, ...	88,628 86
Total liabilities, ...	<u>\$310,131 59</u>

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1901, ...	\$17,306,145 00	\$178,247 78
Fire risks written during 1902, ...	6,607,058 00	79,336 91
Total, ...	<u>\$23,913,203 00</u>	<u>\$257,584 69</u>
Risks expired and terminated, ...	9,534,094 00	108,847 31
In force at end of year, ...	\$14,379,109 00	\$148,737 38
Amount reinsured, ...	12,841,021 00	131,590 41
Net amount in force, ...	<u>\$1,538,088 00</u>	<u>\$17,146 97</u>

MISCELLANEOUS.

Premiums received from organization of company, ...	\$326,713 00
Losses paid from organization of company, ...	268,182 00
Fire losses incurred during the year, ...	8,200 00
Cash dividends declared from organization of company, ...	19,000 00
Dividends declared during the year (4.5 per cent.), ...	9,000 00
Company's stock owned by directors, ...	4,500 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
New York City school bonds, ...	\$200,000 00	\$200,000 00
Steinway R.R. Co. of N. Y. bonds, ...	5,718 75	6,000 00
Brooklyn, Queens Co. & Sub. R.R. Co. bonds, ...	5,481 25	5,550 00
N. Y., Ontario & Western R'y Co. bonds, ...	5,097 38	5,150 00
Tenth & Twenty-third St. Ferry Co. bonds, ...	5,087 50	5,200 00
Morris & Essex Railway Co. stock, ...	17,639 29	19,200 00
Cleveland & Pittsburg R.R. Co. stock, ...	17,976 06	19,200 00
Rome, Watertown & Ogdensb. R.R. Co. stock, ...	12,785 79	13,900 00
Pitts., Bessemer & Lake Erie R.R. Co. stock, ...	7,283 90	7,100 00
N. Y., Chic. & St. Louis R.R. Co. stock, ...	11,687 67	11,800 00
	\$288,757 59	\$293,100 00

"CAMDEN FIRE INSURANCE ASSOCIATION," CAMDEN, N. J.

[Incorporated March, 1841. Commenced business April, 1841.]

PAID-UP CAPITAL, \$200,000.

EDMUND E. READ, Jr., *President.*JOSEPH K. SHARP, *Secretary.*

INCOME.

Net fire premiums, ...	\$387,611 18
Deposit premiums on perpetual risks, ...	298 25
Interest on mortgage loans, \$12,733.12; collaterals, \$1,533.36; stocks and bonds, \$11,628.15; all other, \$178.61, ...	26,073 24
Rents, ...	2,492 00
Profit on sale or maturity of ledger assets, ...	1,767 67
From all other sources, ...	40 84
Total income, ...	\$418,283 18
Ledger assets, Dec. 31, 1901, ...	591,404 94
Total, ...	\$1,009,688 12

DISBURSEMENTS.

Net amount paid for fire losses, ...	\$157,919 66
Deposit premiums returned, ...	1,293 41
Interest and dividends to stockholders, ...	19,981 00
Commissions or brokerage, ...	91,971 66

Salaries, fees, etc., of officers and employees, ...	\$11,662 22
Repairs and expenses on real estate, ...	792 06
Real estate taxes, \$624.81; other taxes and fees, \$5,581.41, ...	6,206 22
Loss on sale or maturity of ledger assets, ...	1,509 75
All other disbursements, ...	9,417 84
Total disbursements, ...	<u>\$300,753 82</u>
Balance, ...	<u>\$708,934 30</u>

LEDGER ASSETS.

Real estate, \$47,111.54; mortgages,* \$193,532.34, ...	\$240,643 88
Loans secured by collateral (schedule A), ...	46,100 00
Stocks and bonds (schedule B), ...	324,127 08
Cash in banks and office, ...	23,700 09
Agents' debits (gross), ...	74,163 25
All other ledger assets, ...	200 00
Total ledger assets, ...	<u>\$708,934 30</u>

NON-LEDGER ASSETS.

Interest due and accrued:—	
On mortgages, \$3,453.45; other assets, \$384.91, ...	3,838 36
Rents accrued on company's property, ...	85 00
Market value of stocks and bonds over book value, ...	4,094 92
Gross assets, ...	<u>\$716,952 58</u>

ASSETS NOT ADMITTED.

Depreciation in book value of real estate, ...	4,711 54
Total admitted assets, ...	<u>\$712,241 04</u>

LIABILITIES.

Unpaid losses, including \$1,500 resisted, \$37,860; less reinsurance, \$15.67, ...	\$37,844 33
Unearned premiums on outstanding risks, ...	256,222 10
Reclaimable on perpetual fire policies, ...	23,790 40
Dividends due stockholders, ...	205 80
Salaries and other miscellaneous expenses, due or accrued, ...	2 14
Commissions and other charges due agents and brokers, ...	24,721 08
Due for reinsurance, ...	47 78
All liabilities, except capital and surplus, ...	<u>\$342,833 63</u>
Surplus to policy holders, ...	\$369,407 41
Paid-up capital, ...	200,000 00
Surplus over capital and general liabilities, ...	169,407 41
Total liabilities, ...	<u>\$712,241 04</u>

* Value of land, \$168,000; buildings, \$228,650; insurance thereon, \$211,850.

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1901,	. . \$26,866,011 00	\$289,149 94
Fire risks written during 1902,	. . . 39,353,009 00	489,729 76
Total, ...	. \$66,219,020 00	\$778,879 70
Risks expired and terminated, ...	. 26,215,726 00	299,068 13
In force at end of year, ...	. \$40,003,294 00	\$479,811 57
Amount reinsured, ...	. 1,233,669 00	13,218 10
Net amount in force, ...	. \$38,769,625 00	\$466,593 47
Perpetual risks in force (not included above),	\$1,177,207 00	\$26,433 78

MISCELLANEOUS.

Premiums received from organization of company, ...	\$1,135,274 00
Losses paid from organization of company, ...	399,600 00
Fire losses incurred during the year, ...	166,226 00
Cash dividends declared from organization of company, ...	287,937 00
Stock dividends declared from organization of company, ...	52,865 00
Dividends declared during the year (10 per cent.), ...	20,000 00
Company's stock owned by directors, ...	34,295 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
Camden & Suburban R'y Co. bonds, ...	\$2,000 00	\$1,100 00
Atlantic Coast Line R'y Co. bonds, ...	12,000 00	10,000 00
Atlantic Coast Line R'y Co. bonds, ...	1,000 00	15,000 00
Syracuse Rapid Transit R.R. Co. bonds, ...	9,450 00	
Wisconsin Central R.R. Co. bonds, ...	6,510 00	
Colorado Southern R'y Co. bonds, ...	-	15,000 00
Bethlehem Steel Co. bonds, ...	15,075 00	
Philadelphia Electric Trust bonds, ...	3,125 00	
100 shares Central Trust Co., ...	5,000 00	5,000 00
	\$54,160 00	\$46,100 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
Camden city bonds, ...	\$3,515 23	\$3,200 00
Lehigh Valley Coal Co. bonds, ...	20,153 75	21,600 00
Choctaw, Oklahoma & Gulf R.R. bonds, ...	15,650 00	16,650 00
Phila. Co. & Phil. & Read. Coal & Iron Co. b'ds, ...	22,018 75	24,250 00
Consolidated Traction Co. of N. J. bonds, ...	16,287 50	16,200 00

	Book Value.	Market Value.
Electric & People's Traction Co. bonds, . . .	\$24,968 75	\$24,500 00
Norfolk & Western R.R. Co. bonds, . . .	19,062 50	20,000 00
Maryland Steel Co. bonds, ...	20,208 33	21,000 00
Syracuse Rapid Transit Co. bonds, ...	7,110 00	7,350 00
Asphalt Co. of America bonds, ...	4,262 50	1,250 00
Philadelphia Co. of Pittsburg bonds, . . .	14,157 50	14,430 00
South Bound R.R. Co. bonds, ...	9,750 00	11,100 00
Wisconsin Central R.R. Co. bonds, ...	13,662 50	13,950 00
City of Duluth Water and Light bonds, . .	5,800 00	5,750 00
Jersey City, Hoboken & Paterson R.R. Co. b'ds,	12,500 00	11,700 00
Choctaw & Memphis R.R. Co. bonds, . . .	5,475 00	5,800 00
Reading Co. Car Trust bonds, ...	15,138 75	15,000 00
Iron Mountain Car Trust bonds, ...	15,374 89	15,300 00
Atlantic Coast Line R.R. Co. bonds, . . .	10,093 34	10,000 00
Norfolk & West. Pocahontas Pur. Money b'ds,	4,737 50	4,600 00
Philadelphia Co. bonds, ...	10,725 00	10,500 00
Citizens' St. Ry Co. of Muncie, Ind., bonds, .	4,216 67	4,200 00
16 shares Girard Trust Co. (Phil.), . . .	7,973 37	10,960 00
50 " Philadelphia & Camden Ferry Co., . .	6,000 00	6,500 00
100 " Philadelphia Traction Co., ...	9,756 25	9,800 00
192 " West Jersey & Seashore R.R., . . .	13,154 00	13,632 00
100 " Consol. Lake Superior Co., ...	7,662 50	4,100 00
100 " Philadelphia Co., ...	4,712 50	4,900 00
	\$324,127 08	\$328,222 00

**"THE CAPITAL FIRE INSURANCE COMPANY OF CONCORD,
N. H.," CONCORD, N. H.**

[Incorporated March 10, 1886. Commenced business March 19, 1886.]

PAID-UP CAPITAL, \$200,000.

LYMAN JACKMAN, *President.*

CHARLES L. JACKMAN, *Secretary.*

INCOME.

Net fire premiums, ...	* \$232,641 79
Interest on mortgage loans, \$5,299.73; stocks and bonds, \$6,253.70; all other, \$142.14, ...	11,695 57
Rents, ...	6,059 16
Profit on sale or maturity of ledger assets, ...	553 26
From all other sources, ...	1,335 30
Total income, ...	\$252,285 08
Ledger assets, Dec. 31, 1901, ...	342,652 84
Total, ...	\$594,937 92

* Including \$32,618.41 collected of previous years' premiums.

DISBURSEMENTS.

Net amount paid for fire losses, ...	\$90,814 33
Commissions or brokerage, ...	37,389 08
Salaries, fees, etc., of officers and employees, ...	12,604 34
Rents, ...	1,883 71
Repairs and expenses on real estate, ...	1,008 10
Real estate taxes, \$1,180.97; other taxes and fees, \$5,961.83, ...	7,142 80
Loss on sale or maturity of ledger assets, ...	1,163 78
All other disbursements, ...	18,807 76
Total disbursements, ...	<u>\$170,813 90</u>
Balance, ...	\$424,124 02

LEDGER ASSETS.

Real estate, \$86,311.74; mortgages,* \$107,404.68, ...	\$193,716 42
Loans secured by collateral (schedule A), ...	1,700 00
Stocks and bonds (schedule B), ...	170,730 60
Cash in banks and office, ...	22,615 64
Agents' debits (gross), ...	35,361 36
Total ledger assets, ...	<u>\$424,124 02</u>

NON-LEDGER ASSETS.

Interest due and accrued:—

On mortgages, \$1,888.98; stocks and bonds, \$847.25; collateral loans, \$9.91; other assets, \$58.36, ...	2,804 50
Rents due and accrued on company's property, ...	644 83
Market value of real estate over book value, ...	10,289 33
Market value of stocks and bonds over book value, ...	10,645 15
All other, ...	241 66
Gross assets, ...	<u>\$448,749 49</u>

LIABILITIES.

Unpaid losses, including \$2,860.66 resisted, \$27,404.90; less reinsurance, \$4,066.77, ...	\$23,338 13
Unearned premiums on outstanding risks, \$154,175.39; plus same on disallowed reinsurance, \$1.31, ...	154,176 70
Salaries and other miscellaneous expenses, due or accrued, ...	8,090 95
Commissions and other charges due agents and brokers, ...	6,380 75
Due for return premiums, \$4,925.91; reinsurance, \$915.32, ...	5,841 23
All liabilities, except capital and surplus, ...	<u>\$197,827 76</u>
Surplus to policy holders, ... \$250,921 73	
Paid up capital, ...	200,000 00
Surplus over capital and general liabilities, ...	50,921 73
Total liabilities, ...	<u>\$448,749 49</u>

* Value of land, \$85,050; buildings, \$146,100; insurance thereon, \$102,050.

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1901,	\$29,725,453 00	\$326,529 69
Fire risks written during 1902,	20,975,454 00	268,009 47
Total,	\$50,700,907 00	\$594,539 16
Risks expired and terminated,	20,703,978 00	235,117 21
In force at end of year,	\$29,996,929 00	\$359,421 95
Amount reinsured,	3,742,832 00	58,448 34
Net amount in force,	\$26,254,097 00	\$300,973 61

MISCELLANEOUS.

Premiums received from organization of company,	\$3,210,998 00
Losses paid from organization of company,	1,413,376 00
Fire losses incurred during the year,	93,008 00
Cash dividends declared from organization of company,	105,614 00
Company's stock owned by directors,	52,200 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
10 shares Nat'l Bank, Lebanon, N. H.,	\$1,200 00	\$1,700 00
10 " Iowa Loan & Trust Co.,	1,300 00	
	\$2,500 00	\$1,700 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
City of Portsmouth, N. H., bonds,	\$41,200 00	\$43,200 00
City of Dover, N. H., bonds,	26,487 50	28,080 00
City of Concord, N. H., bonds,	26,000 00	28,000 00
N. H. Trust Co., Manchester, N. H., bonds,	3,550 00	3,240 00
Muscatine M. & Tr. Co., Muscatine, Ia., bonds,	2,500 00	1,950 00
City Water Co., Merrill, Wis., bonds,	5,000 00	5,000 00
Cent. Loan & Deb. Co., Kan. City, Mo., bonds,	2,910 00	2,328 00
Winfield Water Co., Winfield, Kan., bonds,	3,000 00	3,000 00
Johnson L. & Tr. Co., Ark. City, Kan., bonds,	45 00	45 00
Grand Forks, Da., Gas & Electric Co. bonds,	3,000 00	3,000 00
Wichita, Kan., Water Co. bonds,	2,000 00	2,000 00
Neb. Loan & Tr. Co., Hastings, Neb., bonds,	500 00	500 00
City of Kingman, Kan., Water Co. bonds,	1,000 00	500 00
Town of Montrose, Col., bonds,	800 00	800 00
Denver Consolidated Electric Co. bonds,	1,000 00	1,000 00
Northern Pacific-Gt. Northern R.R. bonds,	4,787 50	4,700 00
American Bell Telephone Co. bonds,	1,987 50	1,960 00

	Book Value.	Market Value.
Denver Consolidated Gas & Elec. Co. bonds, .	\$4,400 00	\$4,400 00
60 shares Concord & Montreal R.R., . . .	9,033 30	12,000 00
30 " Pennsylvania R.R. Co., . . .	2,411 25	2,347 50
40 " Illinois Central R.R., . . .	5,950 00	5,905 00
15 " Atch., Topeka & Santa Fé R.R., . .	1,511 25	1,511 25
25 " Page Belting Co., Concord, N. H., .	1,250 00	1,250 00
25 " Prescott Piano Co., Concord, N. H.,.	2,500 00	2,500 00
1 share Amoskeag Mfg. Co., Manch., N. H., .	1,500 00	1,900 00
2 shares Nashua Mfg. Co., Nashua, N. H., .	1,162 50	1,160 00
30 " Pullman Palace Car Co., . . .	3,033 50	6,900 00
50 " Concord Real Estate Co., . . .	5,000 00	5,000 00
10 " Nat'l Bank of Lebanon, N. H., . .	1,200 00	1,250 00
7 " Amory Manufacturing Co., . . .	1,148 80	1,099 00
30 " Missouri & Kansas Tel. Co., . . .	3,075 00	3,075 00
20 " Western Union Telegraph Co., . .	1,787 50	1,775 00
	\$170,730 60	\$181,375 75

**"THE CENTRAL MANUFACTURERS' MUTUAL INSURANCE
COMPANY," VAN WERT, OHIO.**

[Incorporated April 7, 1876. Commenced business Oct. 2, 1876.]

H. V. OLNEY, *President.*

F. W. PURMORT, *Secretary.*

INCOME.

Net premiums, ...	* \$124,610 29
Interest on mortgage loans, \$1,024.03; bonds, \$738.04, .	1,762 07
Total income, ...	\$126,372 36
Ledger assets, Dec. 31, 1901, ...	100,091 86
Total, ...	\$226,464 22

DISBURSEMENTS.

Net amount paid for losses, ...	\$69,317 81
Profits on terminated policies, ...	10,510 91
Commissions or brokerage, ...	16,062 40
Salaries, fees, etc., of officers and employees, ...	6,199 83
Rents, ...	250 00
Taxes and fees, ...	2,283 40
Profit and loss, ...	179 60
All other disbursements, ...	2,886 67
Total disbursements, ...	\$107,690 62
Balance, ...	\$118,773 60

* Including \$7,491.58 collected of previous years' premiums.

LEDGER ASSETS.

Mortgages,*	\$37,625 00
Bonds (schedule A), ...	59,700 00
Cash in banks and office, ...	8,386 62
Agents' debits (gross), ...	13,061 98
Total ledger assets, ...	<u>\$118,773 60</u>

NON-LEDGER ASSETS.

Interest accrued : —	
On mortgages, \$532.05; bonds, \$205, ...	737 05
Market value of bonds over book value, ...	4,500 00
Gross assets, ...	<u>\$124,010 65</u>

LIABILITIES.

Unpaid losses, including \$1,279 resisted, ...	\$4,099 78
Unearned premiums on outstanding risks, ...	58,281 52
Commissions and other charges due agents and brokers, ...	1,927 07
All liabilities, except surplus, ...	<u>\$64,308 37</u>
Surplus, ...	59,702 28
Total liabilities, ...	<u>\$124,010 65</u>

RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1901, ...	\$4,980,818 00	\$91,181 28	\$455,906 40
Risks written during 1902, ...	7,000,949 00	141,794 93	708,974 65
Total, ...	<u>\$11,981,767 00</u>	<u>\$232,976 21</u>	<u>\$1,164,881 05</u>
Risks expired and terminated, ...	6,178,589 00	116,413 17	582,065 85
In force at end of year, ...	<u>\$5,803,178 00</u>	<u>\$116,563 04</u>	<u>\$582,815 20</u>

MISCELLANEOUS.

Losses incurred during the year, ...	\$50,977 00
Profits or surplus returned during 1902, 20 per cent.	

SCHEDULE A.

Bonds owned by the Company.

	Book Value.	Market Value.
United States bonds, ...	\$50,000 00	\$54,500 00
Ohio city bonds, ...	3,000 00	3,000 00
Van Wert street improvement bonds, ...	6,700 00	6,700 00
	<u>\$59,700 00</u>	<u>\$64,200 00</u>

* Value of land, \$91,250; insurance on buildings, \$1,200.

"CITIZENS' INSURANCE COMPANY OF MISSOURI,"
ST. LOUIS, MO.

[Incorporated February, 1837. Commenced business 1837.]

PAID-UP CAPITAL, \$200,000.

SOL. E. WAGGONER, *President.*

JOHN H. CARR, *Secretary.*

INCOME.

Net fire premiums, \$525,035.47; marine, \$180.52, ... *	\$525,215 99
Interest on mortgage loans, \$10,146.05; bonds, \$1,388.10, ...	11,534 15
Received from stockholders, ...	50,000 00
Total income, ...	\$586,750 14
Ledger assets, Dec. 31, 1901, ...	381,646 76
Total, ...	\$968,396 90

DISBURSEMENTS.

Net amount paid for fire losses, ...	\$211,096 20
Commissions or brokerage, ...	49,567 72
Salaries, fees, etc., of officers and employees, ...	30,251 38
Rents, including company's own occupancy, ...	1,776 25
Real estate taxes, \$35.97; other taxes and fees, \$12,024.14, ...	12,060 11
All other disbursements, ...	28,371 08
Total disbursements, ...	\$333,122 74
Balance, ...	\$635,274 16

LEDGER ASSETS.

Real estate, \$4,877; mortgages,† \$216,865, ...	\$221,742 00
Bonds (schedule A), ...	181,375 00
Cash in banks and office, ...	102,798 30
Agents' debits (gross), ...	129,358 86
Total ledger assets, ...	\$635,274 16

NON-LEDGER ASSETS.

Interest accrued:—	
On mortgages, \$3,282; bonds, \$1,790, ...	5,072 00
Gross assets, ...	\$640,346 16

* Including \$109,563.35 collected of previous years' premiums.

† Value of property, \$537,500; insurance thereon, \$183,850.

LIABILITIES.

Unpaid losses, including \$6,021.77 resisted, \$125,922.36; less reinsurance, \$93,857.53, ...	\$32,064 83
Unearned premiums on outstanding risks, \$266,186.07; plus same on disallowed reinsurance, \$1,931.54, ...	268,117 61
Commissions and other charges due agents and brokers, ...	29,545 62
All liabilities, except capital and surplus, ...	\$329,728 06
Surplus to policy holders, ...	\$310,618 10
Paid-up capital, ...	200,000 00
Surplus over capital and general liabilities, ...	110,618 10
Total liabilities, ...	\$640,346 16

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1901, ...	\$88,133,079 00	\$1,134,051 07
Fire risks written during 1902, ...	135,356,453 00	1,951,807 43
Total, ...	\$223,489,532 00	\$3,085,858 50
Risks expired and terminated, ...	100,875,399 00	1,244,398 73
In force at end of year, ...	\$122,614,133 00	\$1,841,459 77
Amount reinsured, ...	90,667,354 00	1,357,168 77
Net amount in force, ...	\$31,946,779 00	\$484,291 00
Marine risks written during 1902, ...	\$128,435 00	\$601 69
Risks expired and terminated, ...	128,435 00	601 69

MISCELLANEOUS.

Losses paid from organization of company, ...	\$4,250,786 00
Fire losses incurred during the year, ...	200,450 00
Cash dividends declared from organization of company, ...	985,798 00
Stock dividends declared from organization of company, ...	165,000 00
Company's stock owned by directors, ...	200,000 00

SCHEDULE A.

Bonds owned by the Company.

	Book Value.	Market Value.
Southern Pacific R.R. bonds, ...	\$54,875 00	\$54,875 00
Brooklyn Union Elevated R'y bonds, ...	50,500 00	50,500 00
Elgin, Joliet & E. R'y bonds, ...	28,500 00	28,500 00
Chesapeake & Ohio R'y bonds, ...	47,500 00	47,500 00
	\$181,375 00	\$181,375 00

**"THE COLONIAL ASSURANCE COMPANY OF THE CITY OF
NEW YORK," NEW YORK, N. Y.**

[Incorporated June 16, 1896. Commenced business July 15, 1896.]

PAID-UP CAPITAL, \$200,000.

LEO H. WISE, *President.*

E. E. HALL, *Secretary.*

INCOME.

Net fire premiums, \$544,902.14; marine, \$3,905.40, . . . *	\$548,807 54
Interest on bonds, ...	13,458 86
Total income, ...	\$562,266 40
Ledger assets, Dec. 31, 1901, ...	465,119 71
Total, ...	\$1,027,386 11

DISBURSEMENTS.

Net amount paid for fire losses, \$254,810.75; marine, \$35,356.59, ...	\$290,167 34
Interest and dividends to stockholders, ...	6,000 00
Commissions or brokerage, ...	144,164 77
Salaries, fees, etc., of officers and employees, ...	3,455 00
Taxes and fees, ...	11,523 09
All other disbursements, ...	732 40
Total disbursements, ...	\$456,042 60
Balance, ...	\$571,343 51

LEDGER ASSETS.

Bonds (schedule A), ...	\$459,550 00
Cash in banks, ...	12,332 27
Agents' debits (gross), ...	99,461 24
Total ledger assets, ...	\$571,343 51

NON-LEDGER ASSETS.

Interest due and accrued on bonds, ...	3,229 17
Gross assets, ...	\$574,572 68

ASSETS NOT ADMITTED.

Special deposits less \$50 liability thereon, ...	13,900 00
Total admitted assets, ...	\$560,672 68

* Including \$90,754.73 collected of previous years' premiums.

LIABILITIES.

Unpaid losses, including \$3,582.21 resisted, \$44,885.80; less reinsurance, \$1,137.82, ...	\$43,747 98
Unearned premiums on outstanding risks, \$232,459.85; plus same on disallowed reinsurance, \$1,491.44, ...	233,951 29
Commissions and other charges due agents and brokers, ...	24,580 26
Due for return premiums, \$17,955.85; reinsurance, \$4,395.28, ...	22,351 13
All liabilities, except capital and surplus, ...	\$324,630 66
Surplus to policy holders, ... \$236,042 02	
Paid-up capital, ...	200,000 00
Surplus over capital and general liabilities, ...	36,042 02
Total liabilities, ...	\$560,672 68

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1901, ...	\$29,503,545 00	\$334,306 29
Fire risks written during 1902, ...	43,388,066 00	574,103 06
Total, ...	\$72,891,611 00	\$908,409 35
Risks expired and terminated, ...	37,465,672 00	433,611 26
In force at end of year, ...	\$35,425,939 00	\$474,798 09
Amount reinsured, ...	1,395,880 00	17,170 45
Net amount in force, ...	\$34,030,059 00	\$457,627 64
Marine risks outstanding Dec. 31, 1901, ...	\$1,688,566 00	\$57,763 70
Marine risks written during 1902, ...	38,799 00	769 04
Total, ...	\$1,727,365 00	\$58,532 74
Risks expired and terminated, ...	1,727,365 00	58,532 74

MISCELLANEOUS.

Premiums received from organization of company, ...	\$2,021,842 00
Losses paid from organization of company, ...	1,530,005 00
Fire losses incurred during the year, ...	257,388 00
Inland marine losses incurred during the year, ...	31,702 00
Cash dividends declared from organization of company, ...	26,000 00
Dividends declared during the year (3 per cent.), ...	6,000 00
Company's stock owned by directors, ...	101,940 00

SCHEDULE A.

Bonds owned by the Company.

	Book Value.	Market Value.
United States bonds, ...	\$139,300 00	\$139,300 00
New York city bonds, ...	193,500 00	193,500 00
New York State bonds, ...	100,000 00	100,000 00
Brooklyn city bonds, ...	26,750 00	26,750 00
	\$459,550 00	\$459,550 00

**"THE COLONIAL FIRE INSURANCE COMPANY OF THE
DISTRICT OF COLUMBIA," WASHINGTON, D. C.**

[Incorporated Dec. 12, 1899. Re-incorporated Feb. 11, 1902. Commenced business
Feb. 7, 1900.]

PAID-UP CAPITAL, \$200,000.

S. W. WOODWARD, *President.*

E. QUINCY SMITH, *Secretary.*

INCOME.

Net fire premiums, ...	* \$95,266 19
Interest on mortgage loans, \$6,477.61; collaterals, \$1,292.60; bonds, \$3,207.50; all other, \$54.40, ...	11,032 11
Total income, ...	\$106,298 30
Ledger assets, Dec. 31, 1901, ...	268,306 35
Total, ...	\$374,604 65

DISBURSEMENTS.

Net amount paid for fire losses, ...	\$56,581 55
Commissions or brokerage, ...	24,990 72
Salaries, fees, etc., of officers and employees, ...	8,400 00
Taxes and fees, ...	3,441 97
Loss on sale or maturity of ledger assets, ...	2,204 24
Reinsurance unpaid in 1901, ...	57 53
All other disbursements, ...	5,286 43
Total disbursements, ...	\$100,962 44
Balance, ...	\$273,642 21

LEDGER ASSETS.

Real estate, \$1,872.87; mortgages,† \$141,693.97, ...	\$143,566 84
Loans secured by collateral (schedule A), ...	15,485 00
Bonds (schedule B), ...	97,307 43
Cash in banks and office, ...	9,784 51
Agents' debits (gross), ...	6,893 37
All other ledger assets, ...	605 06
Total ledger assets, ...	\$273,642 21

NON-LEDGER ASSETS.

Interest due and accrued :—

On mortgages, \$1,774.96; bonds, \$756.70; collateral loans, \$7.82, ...	2,539 48
All other, ...	3,887 15
Gross assets, ...	\$280,068 84

* Including \$466.77 collected of previous years' premiums.

† Value of land, \$191,715; buildings, \$198,650; insurance thereon, \$142,050.

LIABILITIES.

Unpaid losses, including \$700 resisted, ...	\$6,144 86
Unearned premiums on outstanding risks, \$54,662.40; plus same on disallowed reinsurance, \$71.94, ...	54,734 34
Commissions and other charges due agents and brokers, ...	1,483 80
Due for return premiums, \$2,008.55; reinsurance, \$72.64, ...	2,081 19
Miscellaneous, ...	3,637 15
All liabilities, except capital and surplus, ...	\$68,081 34
Surplus to policy holders, ...	\$211,987 50
Paid-up capital, ...	200,000 00
Surplus over capital and general liabilities, ...	11,987 50
Total liabilities, ...	\$280,068 84

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1901, ...	\$7,246,658 00	\$100,261 07
Fire risks written during 1902, ...	8,623,521 00	135,041 57
Total, ...	\$15,870,179 00	\$235,302 64
Risks expired and terminated, ...	7,422,135 00	119,178 73
In force at end of year, ...	\$8,448,044 00	\$116,123 91
Amount reinsured, ...	1,433,605 00	11,669 85
Net amount in force, ...	\$7,014,439 00	\$104,454 06

MISCELLANEOUS.

Premiums received from organization of company, ...	\$222,069 00
Losses paid from organization of company, ...	103,755 00
Fire losses incurred during the year, ...	46,863 00
Company's stock owned by directors, ...	83,100 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
30 shares N'l Metro. B'k, Washington, D. C., ...	\$21,750 00	\$11,000 00
436 " American Graphophone Co., ...	1,526 00	1,100 00
26 " Am. Secur. & Tr. Co, Wash., D. C., ...	5,590 00	2,500 00
7 " Union Sav. B'k, Washington, D. C., ...	1,260 00	885 00
	\$30,126 00	\$15,485 00

SCHEDULE B.

Bonds owned by the Company.

	Book Value.	Market Value.
Norfolk, Va., city bonds, ...	\$10,259 93	\$10,259 93
New York city bonds, ...	56,457 50	56,457 50
Brooklyn city bonds, ...	1,040 00	1,040 00
Syracuse, N. Y., city bonds, ...	29,550 00	29 550 00
	\$97,307 43	\$97,307 43

"COLUMBIA INSURANCE COMPANY," JERSEY CITY, N. J.

[Incorporated March 21, 1901. Commenced business March 21, 1901.]

PAID-UP CAPITAL, \$400,000.

JAMES A. WHITLOCK, *President.*

H. L. PARKER, *Acting Secretary.*

INCOME.

Net marine premiums, ...	* \$45,223 23
Interest on bonds, ...	14,206 04
Total income, ...	<u>\$59,429 27</u>
Ledger assets, Dec. 31, 1901, ...	508,026 05
Total, ...	<u>\$567,455 32</u>

DISBURSEMENTS.

Net amount paid for marine losses, ...	\$28,292 15
Interest and dividends to stockholders, ...	12,000 00
Commissions or brokerage, ...	11,398 78
Salaries, fees, etc., of officers and employees, ...	3,800 37
Rents, ...	387 00
Taxes and fees, ...	2,071 46
Loss on sale or maturity of ledger assets, ...	1,365 13
All other disbursements, ...	2,311 85
Total disbursements, ...	<u>\$61,626 74</u>
Balance, ...	\$505,828 58

LEDGER ASSETS.

Bonds (schedule A), ...	\$420,723 13
Cash in banks, ...	74,523 15
Agents' debits (gross), ...	10,582 30
Total ledger assets, ...	<u>\$505,828 58</u>

NON-LEDGER ASSETS.

Interest accrued on bonds, ...	3,874 99
Gross assets, ...	<u>\$509,703 57</u>

ASSETS NOT ADMITTED.

Agents' debits over three months due, ...	\$681 25
Depreciation in book value of bonds, ...	9,217 51
Total unadmitted assets, ...	<u>9,898 76</u>
Total admitted assets, ...	<u>\$499,804 81</u>

* Including \$21,367.70 collected of previous years' premiums.

LIABILITIES.

Unpaid losses, including \$21,700 resisted, ...	\$30,164 00
Unearned premiums on outstanding risks, ...	31,531 05
Commissions and other charges due agents and brokers, ...	57 33
All liabilities, except capital and surplus, ...	\$61,752 38
Surplus to policy holders, ...	\$438,052 43
Paid-up capital, ...	400,000 00
Surplus over capital and general liabilities, ...	38,052 43
Total liabilities, ...	\$499,804 81

RISKS AND PREMIUMS.

		Premiums.
Marine risks outstanding Dec. 31, 1901, ...	\$7,495,680 00	\$129,881 19
Marine risks written during 1902, ...	8,002,753 00	128,384 59
Total, ...	\$15,498,433 00	\$258,265 78
Risks expired and terminated, ...	12,508,395 00	195,203 69
In force at end of year, ...	\$2,990,038 00	\$63,062 09

MISCELLANEOUS.

Premiums received from organization of company, ...	\$194,775 00
Losses paid from organization of company, ...	119,613 00
Inland marine losses incurred during the year, ...	24,934 00
Cash dividends declared from organization of company, ...	12,000 00
Dividends declared during the year (3 per cent), ...	12,000 00
Company's stock owned by directors, ...	500 00

SCHEDULE A.

Bonds owned by the Company.

	Book Value.	Market Value.
City of Jersey City bonds, ...	\$116,375 00	\$112,750 00
City of New York bonds, ...	187,610 63	184,880 62
City of Binghamton bonds, ...	53,812 50	52,000 00
City of Buffalo bonds, ...	62,925 00	61,875 00
	\$420,723 13	\$411,505 62

"COMMERCE INSURANCE COMPANY," ALBANY, N. Y.

[Incorporated June 1, 1859. Commenced business June 1, 1859.]

PAID-UP CAPITAL, \$200,000.

GARRETT A. VAN ALLEN, *President.*

A. J. HINMAN, *Secretary.*

INCOME.

Net fire premiums, ...	* \$194,045 16
Interest on mortgage loans, \$1,126; collaterals, \$286.32; stocks and bonds, \$4,839.03; all other, \$1,500.73, ...	7,752 08

* Including \$981.57 collected of previous years' premiums.

Rents, ...	\$7,630 14
Profit on sale or maturity of ledger assets, ...	44,343 75
Total income, ...	\$253,771 13
Ledger assets, Dec. 31, 1901, ...	359,373 78
Total, ...	\$613,144 91

DISBURSEMENTS.

Net amount paid for fire losses, ...	\$99,808 81
Interest and dividends to stockholders, ...	16,000 00
Commissions or brokerage, ...	44,828 25
Salaries, fees, etc., of officers and employees, ...	14,262 17
Repairs and expenses on real estate, ...	2,162 19
Real estate taxes, \$2,119.35; other taxes and fees, \$6,904.07, ...	9,023 42
Loss on sale or maturity of ledger assets, ...	4,000 00
Profit and loss, ...	376 32
Return premiums and reinsurance unpaid in 1901, ...	152 83
All other disbursements, ...	9,174 90
Total disbursements, ...	\$199,788 89
Balance, ...	\$413,356 02

LEDGER ASSETS.

Real estate, \$79,000; mortgages,* \$28,600, ...	\$107,600 00
Loans secured by collateral (schedule A), ...	20,300 00
Stocks and bonds (schedule B), ...	171,250 00
Cash in banks and office, ...	93,803 44
Agents' debits (gross), ...	20,402 58
Total ledger assets, ...	\$413,356 02

NON-LEDGER ASSETS.

Interest accrued:—

On stocks and bonds, \$1,757.98; other assets, \$56.25, ...	1,814 23
Rents accrued on company's property, ...	621 01
Market value of stocks and bonds over book value, ...	8,752 00
Gross assets, ...	\$424,543 26

LIABILITIES.

Unpaid losses, including \$2,250 resisted, \$17,860; less re-insurance, \$60, ...	\$17,800 00
Unearned premiums on outstanding risks, \$125,467.68; plus same on disallowed reinsurance, \$2,028.42, ...	127,496 10
All liabilities, except capital and surplus, ...	\$145,296 10

* Value of land, \$35,950; buildings, \$54,050; insurance thereon, \$46,000.

Surplus to policy holders, ...	\$279,247 16	
Paid-up capital, ...		\$200,000 00
Surplus over capital and general liabilities, ...		79,247 16
Total liabilities, ...		\$424,543 26

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1901, ...	\$20,230,465 00	\$204,552 89
Fire risks written during 1902, ...	19,538,870 00	228,103 61
Total, ...	\$39,769,335 00	\$432,656 50
Risks expired and terminated, ...	16,443,214 00	182,268 47
In force at end of year, ...	\$23,326,121 00	\$250,388 03
Amount reinsured, ...	1,131,473 00	11,079 75
Net amount in force, ...	\$22,194,648 00	\$239,308 28

MISCELLANEOUS.

Premiums received from organization of company, ...	\$6,152,763 00
Losses paid from organization of company, ...	3,884,098 00
Fire losses incurred during the year, ...	101,104 00
Cash dividends declared from organization of company, ...	952,000 00
Dividends declared during the year (8 per cent.), ...	16,000 00
Company's stock owned by directors, ...	72,950 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
35 shares Nat'l Bank of Cohoes, N. Y., ...	\$6,125 00	\$200 00
1 share Albany & Susquehanna R.R., ...	240 00	100 00
50 shares Albany & Susquehanna R.R., ...	12,000 00	20,000 00
100 " Morris & Essex R.R., ...	9,600 00	
	\$27,965 00	\$20,300 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
New York city bonds, ...	\$54,250 00	\$57,002 00
Albany city bonds, ...	52,000 00	52,000 00
150 shares First Nat'l Bank, Albany, N. Y., ...	15,000 00	17,250 00
50 " Nat'l Bank of Cohoes, N. Y., ...	5,000 00	8,750 00
500 " Western Union Telegraph Co., ...	45,000 00	45,000 00
	\$171,250 00	\$180,002 00

**"THE COMMERCIAL UNION FIRE INSURANCE COMPANY OF
NEW YORK," N. Y.**

[Incorporated Oct. 30, 1890. Commenced business April 1, 1891.]

PAID-UP CAPITAL, \$200,000.

A. H. WRAY, *President.*

C. J. HOLMAN, *Vice-President and Secretary.*

INCOME.

Net fire premiums, ...	* \$227,396 88
Interest on stocks and bonds, ...	8,928 97
Total income, ...	\$236,325 85
Ledger assets, Dec. 31, 1901, ...	297,725 30
Total, ...	\$534,051 15

DISBURSEMENTS.

Net amount paid for fire losses, ...	\$74,282 70
Interest and dividends to stockholders, ...	10,000 00
Commissions or brokerage, ...	36,610 90
Salaries, fees, etc., of officers and employees, ...	3,612 43
Taxes and fees, ...	4,379 61
Return premiums and reinsurance unpaid in 1901, ...	6,015 31
All other disbursements, ...	3,817 08
Total disbursements, ...	\$138,718 03
Balance, ...	\$395,333 12

LEDGER ASSETS.

Stocks and bonds (schedule A), ...	\$319,220 00
Cash in banks and office, ...	33,542 85
Agents' debits (gross), ...	42,570 27
Total ledger assets, ...	\$395,333 12

NON-LEDGER ASSETS.

Interest accrued on stocks and bonds, ...	1,113 75
Market value of stocks and bonds over book value, ...	1,821 50
Gross assets, ...	\$398,268 37

ASSETS NOT ADMITTED.

Agents' debits over three months due, ...	3,787 13
Total admitted assets, ...	\$394,481 24

* Including \$44,961.99 collected of previous years' premiums.

LIABILITIES.

Unpaid losses, including \$3,500 resisted, \$37,790; less reinsurance, \$14,125, ...	\$23,665 00
Unearned premiums on outstanding risks, \$106,951.83; plus same on disallowed reinsurance, \$102.90, ...	107,054 73
Commissions and other charges due agents and brokers, ...	10,040 94
Due for return premiums, ...	150 29
Reserved for contingencies, ...	3,000 00
All liabilities, except capital and surplus, ...	\$143,910 96
Surplus to policy holders, ... \$250,570 28	
Paid-up capital, ...	200,000 00
Surplus over capital and general liabilities, ...	50,570 28
Total liabilities, ...	\$394,481 24

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1901, ...	\$25,275,090 00	\$260,897 03
Fire risks written during 1902, ...	28,657,986 00	331,015 74
Total, ...	\$53,933,076 00	\$591,912 77
Risks expired and terminated, ...	26,416,180 00	279,253 26
In force at end of year, ...	\$27,516,896 00	\$312,659 51
Amount reinsured, ...	10,020,834 00	105,114 66
Net amount in force, ...	\$17,496,062 00	\$207,544 85

MISCELLANEOUS.

Premiums received from organization of company, ...	\$855,672 00
Losses paid from organization of company, ...	469,929 00
Fire losses incurred during the year, ...	78,858 00
Cash dividends declared from organization of company, ...	69,000 00
Dividends declared during the year (5 per cent.), ...	10,000 00
Company's stock owned by directors, ...	7,500 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
United States bonds, ...	\$23,241 25	\$27,150 00
New York city armory bonds, ...	203,200 00	198,000 00
New York city water loan, ...	13,715 00	13,390 00
Atch, Topeka & Santa Fé R.R. bonds, ...	10,161 25	10,225 00
Southern R'y Co. bonds, ...	8,650 00	9,760 00
Michigan Lake Superior Power Co. bonds, ...	9,250 00	9,000 00
Western Union Telegraph Co. bonds, ...	10,450 00	10,387 50
Chicago, Milwaukee & St. Paul stock, ...	16,112 50	19,400 00

	Book Value.	Market Value.
Southern Railway Co. stock, ...	\$9,312 50	\$9,250 00
Pittsburg Coal Co. stock, ...	9,187 50	8,687 50
Second Avenue R.R. Co., N. Y., stock, ...	5,940 00	5,791 50
	\$319,220 00	\$321,041 50

**"THE COMMONWEALTH INSURANCE COMPANY OF
NEW YORK," NEW YORK, N. Y.**

[Incorporated Aug. 23, 1886. Commenced business Sept. 15, 1886.]

PAID-UP CAPITAL, \$500,000.

CHARLES S. BARTOW, *President.*

E. J. PERRIN, *Secretary pro tem.*

INCOME.

Net fire premiums, ...	* \$345,641 28
Interest on mortgage loans, \$6,826.50; stocks and bonds, \$32,818.31, ...	39,644 81
Profit on sale or maturity of ledger assets, ...	10,415 00
Total income, ...	\$395,701 09
Ledger assets, Dec. 31, 1901, ...	978,377 06
Total, ...	\$1,374,078 15

DISBURSEMENTS.

Net amount paid for fire losses, ...	\$106,112 97
Interest and dividends to stockholders, ...	30,000 00
Commissions or brokerage, ...	47,717 82
Salaries, fees, etc., of officers and employees, ...	26,391 68
Rents, ...	3,184 00
Taxes and fees, ...	9,617 25
Return premiums and reinsurance unpaid in 1901, ...	1,204 07
All other disbursements, ...	8,819 70
Total disbursements, ...	\$233,047 49
Balance, ...	\$1,141,030 66

LEDGER ASSETS.

Mortgages,†	\$163,000 00
Stocks and bonds (schedule A), ...	913,848 57
Cash in banks and office, ...	22,435 88
Agents' debits (gross), ...	41,746 21
Total ledger assets, ...	\$1,141,030 66

NON-LEDGER ASSETS.

Interest due and accrued on mortgages, ...	1,762 91
Gross assets, ...	\$1,142,793 57

* Including \$37,323.55 collected of previous years' premiums.

† Value of land, \$132,000; buildings, \$126,500; insurance thereon, \$140,500.

LIABILITIES.

Unpaid losses, ...	\$22,817 27
Unearned premiums on outstanding risks, \$186,068.48; plus same on disallowed reinsurance, \$110.18, ...	186,178 66
Salaries and other miscellaneous expenses due or accrued, ...	3,500 00
Commissions and other charges due agents and brokers, ...	6,235 33
Due for return premiums, ...	1,329 07
Reserved for contingencies, ...	73,655 23
All liabilities, except capital and surplus, ...	\$293,715 56
Surplus to policy holders, ... \$849,078 01	
Paid-up capital, ...	500,000 00
Surplus over capital and general liabilities, ...	349,078 01
Total liabilities, ...	\$1,142,793 57

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1901, ...	\$29,847,000 00	\$286,056 69
Fire risks written during 1902, ...	36,515,537 00	366,387 38
Total, ...	\$66,362,537 00	\$652,444 07
Risks expired and terminated, ...	32,112,669 00	293,030 94
In force at end of year, ...	\$34,249,868 00	\$359,413 13
Amount reinsured, ...	997,504 00	6,065 82
Net amount in force, ...	\$33,252,364 00	\$353,347 31

MISCELLANEOUS.

Premiums received from organization of company, ...	\$3,275,844 00
Losses paid from organization of company, ...	1,812,266 00
Fire losses incurred during the year, ...	116,233 00
Cash dividends declared from organization of company, ...	351,000 00
Dividends declared during the year (6 per cent.), ...	30,000 00
Company's stock owned by directors, ...	236,500 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
175 shares American Surety Co., ...	\$17,884 37	\$14,875 00
120 " American Sugar Refining Co., ...	12,115 00	12,120 00
200 " American Telegraph & Cable Co., ...	18,025 00	18,025 00
415 " American Tel. & Telegraph Co., ...	60,170 00	60,175 00
1,000 " Brooklyn City Railroad Co., ...	18,725 00	18,725 00
100 " Chicago, Mil. & St. Paul R'y Co., ...	15,175 00	15,175 00
500 " Chicago & Northwestern R'y Co., ...	90,371 88	90,375 00
100 " Ch., St. P'l, Minn. & Om. R'y Co., ...	10,162 50	10,162 50
600 " Consolidated Gas Co., N. Y., ...	126,362 50	126,000 00
100 " Delaware & Hudson Canal Co., ...	12,100 00	12,100 00

	Book Value.	Market Value.
200 shares Del., Lack. & Western R.R. Co., .	\$15,387 50	\$15,387 50
100 " Erie Railroad Company, .	6,425 00	6,425 00
200 " The Great Northern R'y Co., .	37,925 00	37,925 00
70 " Hocking Valley R'y Co., .	7,512 50	6,685 00
50 " Kan. C'y, St. Lo. & Chic. R.R. Co., .	6,818 75	6,818 75
100 " The Manhattan R'y Co., .	14,612 50	14,612 50
100 " N. Y. Cent. & Hudson R. R.R. Co., .	15,000 00	15,000 00
200 " N. Y., N. H. & Hart. R.R. Co., .	40,400 00	40,400 00
200 " The Pullman Co., .	37,587 50	37,600 00
100 " Rome, Watert'n & Og. R.R. Co., .	11,087 50	11,087 50
13 " Bank of America, .	3,401 25	3,406 00
25 " Central National Bank, .	3,632 50	3,632 50
70 " Corn Exchange Bank, .	21,000 00	21,000 00
50 " German-American Bank, .	4,537 50	4,537 50
17 " The Manhattan Co., .	1,672 32	1,672 32
50 " Merchants' National Bank, .	3,625 00	3,625 00
25 " National Bank of Commerce, .	4,500 00	4,500 00
50 " The National Park Bank, .	13,700 00	24,101 50
50 " N. Y. Produce Exchange Bank, .	5,550 00	5,550 00
United States bonds, .	5,412 50	5,400 00
New York city bonds, .	264,270 00	256,950 00
Missouri, Kan. & Texas R'y Co. bonds, .	8,700 00	9,800 00
	\$913,848 57	\$913,848 57

**"THE CONCORDIA FIRE INSURANCE COMPANY OF
MILWAUKEE," MILWAUKEE, WIS.**

[Incorporated March 7, 1870. Commenced business March 22, 1870.]

PAID-UP CAPITAL, \$200,000.

GEO. BRUMDER, *President.*

FRANK DAMKOEHLER, *Secretary.*

INCOME.

Net fire premiums, ...	* \$769,396 13
Interest on mortgage loans, \$20,350.98, bonds, \$16,068.50, .	36,419 48
Rents, ...	1,392 40
Total income, ...	\$807,208 01
Ledger assets, Dec. 31, 1901, ...	807,521 60
Total, ...	\$1,614,729 61

DISBURSEMENTS.

Net amount paid for fire losses, ...	\$329,124 99
Commissions or brokerage, ...	181,513 08
Salaries, fees, etc., of officers and employees, ...	32,111 72
Rents, ...	2,370 00

* Including \$117,537.87 collected of previous years' premiums.

Repairs and expenses on real estate, ...	\$649 70
Real estate taxes, \$883.83; other taxes and fees, \$26,239.35, .	27,123 18
Loss on sale or maturity of ledger assets, ...	4,702 44
All other disbursements, ...	43,343 49
Total disbursements, ...	\$620,938 60
Balance, ...	\$993,791 01

LEDGER ASSETS.

Real estate, \$18,476.90; mortgages,* \$433,580, ...	\$452,056 90
Bonds (schedule A), ...	342,375 04
Cash in banks and office, ...	76,922 21
Agents' debits (gross), ...	121,365 65
Bills receivable, not matured, ...	1,071 21
Total ledger assets, ...	\$993,791 01

NON-LEDGER ASSETS.

Interest accrued:—	
On mortgages, \$3,686.76; bonds, \$6,459.60, ...	10,146 36
Market value of real estate over book value, ...	523 10
All other, ...	3,478 23
Gross assets, ...	\$1,007,938 70

ASSETS NOT ADMITTED.

Agents' debits over three months due, ...	\$1,032 29
Special deposits, ...	25,180 00
Depreciation in book value of bonds, ...	9,974 75
Total unadmitted assets, ...	36,187 04
Total admitted assets, ...	\$971,751 66

LIABILITIES.

Unpaid losses, including \$4,250 resisted, \$66,540.81; less reinsurance, \$13,522.13, ...	\$53,018 68
Unearned premiums on outstanding risks, \$572,327.04; plus same on disallowed reinsurance, \$799.34, ...	573,126 38
Commissions and other charges due agents and brokers, ...	24,901 78
Due for reinsurance, ...	17,187 85
All liabilities, except capital and surplus, ...	\$668,234 69
Surplus to policy holders, ...	\$303,516 97
Paid-up capital, ...	200,000 00
Surplus over capital and general liabilities, ...	103,516 97
Total liabilities, ...	\$971,751 66

* Value of land, \$633,100; buildings, \$643,600; insurance thereon, \$372,350.

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1901,	\$120,859,082 00	\$1,328,657 43
Fire risks written during 1902,	76,758,016 00	955,874 33
Total,	\$197,617,098 00	\$2,284,531 76
Risks expired and terminated,	78,021,322 00	913,807 37
In force at end of year,	\$119,595,776 00	\$1,370,724 39
Amount reinsured,	19,999,331 00	255,493 70
Net amount in force,	\$99,596,445 00	\$1,115,230 69

MISCELLANEOUS.

Premiums received from organization of company,	\$8,735,458 00
Losses paid from organization of company,	4,462,166 00
Fire losses incurred during the year,	319,698 00
Cash dividends declared from organization of company,	327,667 00
Company's stock owned by directors,	108,900 00

SCHEDULE A.

Bonds owned by the Company.

	Book Value.	Market Value.
Chicago, Ill., bonds,	\$25,625 00	\$25,180 00
Cincinnati bonds,	44,000 00	42,540 00
Washington Co., Ill., bonds,	15,600 00	15,281 00
Lincoln, Neb., bonds,	25,937 50	25,230 00
State of Montana bonds,	42,779 50	40,928 00
Fond du Lac, Wis., bonds,	31,125 00	30,201 00
Sparta, Wis., bonds,	3,000 00	3,000 00
Dubuque, Iowa, bonds,	9,450 00	9,000 00
Whiting, Ind., bonds,	11,296 40	10,766 00
Lawrence County, Ill., bonds,	13,651 25	13,273 75
Spokane, Wash., bonds,	23,147 50	22,144 00
New York city bonds,	27,375 00	27,240 00
Milwaukee, Wis., bonds,	55,636 25	54,400 40
Westport, Mo., bonds,	13,751 64	13,216 14
	\$342,375 04	\$332,400 29

**"CONNECTICUT FIRE INSURANCE COMPANY," HARTFORD,
CONN.**

[Incorporated June, 1850. Commenced business July, 1850.]

PAID-UP CAPITAL, \$1,000,000.

J. D. BROWNE, *President.*

CHARLES R. BURT, *Secretary.*

INCOME.

Net fire premiums,	*\$3,009,669 98
Interest on mortgage loans, \$62,066.26; stocks and bonds,	
\$99,928.56; all other, \$3,078.99,	165,073 81

* Including \$244,947.43 collected of previous years' premiums.

Rents, ...	\$5,874 50
Profit on sale or maturity of ledger assets, ...	8,946 91
Total income, ...	\$3,189,565 20
Ledger assets, Dec. 31, 1901, ...	4,077,891 75
Total, ...	\$7,267,456 95

DISBURSEMENTS.

Net amount paid for fire losses, ...	\$1,411,630 65
Interest and dividends to stockholders, ...	100,000 00
Commissions or brokerage, ...	519,811 91
Salaries, fees, etc., of officers and employees, ...	174,435 43
Rents, ...	10,607 54
Repairs and expenses on real estate, ...	2,077 80
Real estate taxes, \$4,294.95 ; other taxes and fees, \$85,615.83, ...	89,910 78
Depreciation of real estate, ...	4,714 26
All other disbursements, ...	137,744 77
Total disbursements, ...	\$2,450,933 14
Balance, ...	\$4,816,523 81

LEDGER ASSETS.

Real estate, \$146,950 ; mortgages,* \$1,345,950, ...	\$1,492,900 00
Stocks and bonds (schedule A), ...	2,557,354 08
Cash in banks and office, ...	282,165 92
Agents' debits (gross), ...	472,806 62
Bills receivable, ...	11,297 19
Total ledger assets, ...	\$4,816,523 81

NON-LEDGER ASSETS.

Market value of stocks and bonds over book value, ...	163,244 92
All other, ...	17,707 15
Gross assets, ...	\$4,997,475 88

ASSETS NOT ADMITTED.

Agents' debits over three months due, ...	\$8,113 11
Bills receivable, past due, ...	6,842 31
Special deposits less \$83,403 liability thereon, ...	84,737 00
Total unadmitted assets, ...	99,692 42
Total admitted assets, ...	\$4,897,783 46

LIABILITIES.

Unpaid losses, including \$29,300.48 resisted, \$244,682.84 ; less reinsurance, \$21,113.22, ...	\$223,569 62
Unearned premiums on outstanding risks, \$2,317,064.08 ; plus same on disallowed reinsurance, \$11,164.13, ...	2,328,228 21

* Value of land, \$1,751,475 ; buildings, \$2,076,575 ; insurance thereon, \$1,466,150.

Salaries and other miscellaneous expenses due or accrued, ...	\$57,289 34
Commissions and other charges due agents and brokers, ...	102,407 74
Due for return premiums, \$52,574.40 ; reinsurance, \$32,365.39, ...	84,939 79
All liabilities, except capital and surplus, ...	\$2,796,434 70
Surplus to policy holders, ...	\$2,101,348 76
Paid-up capital, ...	1,000,000 00
Surplus over capital and general liabilities, ...	1,101,348 76
Total liabilities, ...	\$4,897,783 46

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1901, ...	\$346,633,763 00	\$4,071,806 67
Fire risks written during 1902, ...	252,400,312 00	3,280,204 06
Total, ...	\$599,034,075 00	\$7,352,010 73
Risks expired and terminated, ...	216,552,467 00	2,673,889 19
In force at end of year, ...	\$382,481,608 00	\$4,678,121 54
Amount reinsured, ...	19,280,848 00	253,365 75
Net amount in force, ...	\$363,200,760 00	\$4,424,755 79

MISCELLANEOUS.

Premiums received from organization of company, ...	\$34,434,458 00
Losses paid from organization of company, ...	19,258,261 00
Fire losses incurred during the year, ...	1,373,411 00
Cash dividends declared from organization of company, ...	3,705,000 00
Dividends declared during the year (10 per cent.), ...	100,000 00
Company's stock owned by directors, ...	25,400 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
Dominion of Canada bonds, ...	\$102,564 06	\$100,000 00
State of Georgia bonds, ...	26,625 00	28,500 00
Territory of Arizona bonds, ...	79,525 00	82,000 00
City of Astoria, Ore., bonds, ...	18,115 00	18,500 00
City of Cleveland, Ohio, bonds, ...	52,750 00	52,750 00
City of Columbus, Ohio, bonds, ...	35,424 60	35,360 00
City of Dallas, Texas, bonds, ...	12,360 00	13,200 00
City of Duluth, Minn., bonds, ...	46,925 00	46,925 00
City of Fargo, N. D., bonds, ...	16,378 75	15,720 00
City of Helena, Mont., bonds, ...	21,400 00	21,600 00
City of New Britain, Conn., bonds, ...	25,625 00	25,625 00
City of Pawtucket, R. I., bonds, ...	30,525 00	32,400 00
City of Portland, Ore., bonds, ...	57,625 00	59,000 00
City of Richmond, Va., bonds, ...	50,000 00	52,500 00
City of Salem, Ore., bonds, ...	12,017 50	11,880 00

	Book Value.	Market Value.
City of Salt Lake, Utah, bonds, . . .	\$41,512 50	\$44,000 00
City of San Diego, Cal., bonds, . . .	32,831 25	32,700 00
City of Seattle, Wash., bonds, . . .	25,250 00	27,000 00
City of Urbana, Ohio, bonds, . . .	15,900 00	15,000 00
Hennepin Co. and Minn. City, Minn., bonds, .	27,640 00	27,500 00
Wayne County, Mich., bonds, . . .	25,750 00	26,000 00
E. Hartford, Conn., Fire District bonds, . .	41,800 00	41,800 00
High School District, Stockton, Cal., bonds, .	33,262 50	33,000 00
Mankato School District, Minn., bonds, . .	15,247 50	15,000 00
School Dist. No. 24, Marion Co., Ore., bonds, .	14,121 25	14,040 00
South School District, Hartford, Conn., bonds,	51,125 00	51,000 00
Atlantic & Danville R.R. bonds, . . .	23,625 00	23,750 00
Black Rocks & Salisbury Beach St. R.R. bonds,	9,500 00	10,000 00
Broadway & Seventh Avenue R.R. bonds, . .	20,207 94	20,200 00
Chicago, St. Louis & New Orleans R.R. bonds,	24,500 00	25,000 00
Chicago & Northwestern R.R. bonds, . . .	5,326 25	5,400 00
Chicago & Western Indiana R.R. bonds, . .	28,022 50	28,320 00
Cin., Dayton & Ironton R.R. bonds, . . .	14,325 00	16,500 00
Cin., Hamilton & Dayton R.R. bonds, . . .	51,125 00	55,000 00
Cleve., Cin., Chicago & St. Louis R.R. bonds, .	9,000 00	10,000 00
Cleveland Electric R.R. bonds, . . .	31,275 00	31,500 00
Cleveland & Mahoning Valley R.R. bonds, . .	11,000 00	12,500 00
Dayton & Michigan R.R. bonds, . . .	26,437 50	27,500 00
Detroit R.R. bonds, . . .	54,862 50	54,500 00
Fitchburg R.R. bonds, . . .	51,500 00	55,000 00
Harlem River & Port Chester R.R. bonds, . .	39,800 00	40,000 00
Illinois Central R.R. bonds, . . .	25,000 00	25,000 00
Lehigh Valley R.R. bonds, . . .	25,312 50	27,250 00
Lynn & Boston R.R. bonds, . . .	10,200 00	11,000 00
Minneapolis & St. Louis R.R. bonds, . . .	47,687 50	50,000 00
Norfolk & Western R.R. bonds, . . .	23,098 13	25,000 00
North Chicago Street R.R. bonds, . . .	10,350 00	10,400 00
N. Pacific & Great Northern R.R. bonds, . .	23,993 75	24,000 00
N. Y. Cent. & Hud. R. (L. Shore) R.R. bonds,	50,126 25	49,250 00
N. Y., Lackawanna & Western R.R. bonds, . .	53,025 00	51,500 00
N. Y., New Haven & Hartford R.R. bonds, . .	183,197 50	209,150 00
Penn. & New York Canal R.R. bonds, . . .	26,500 00	27,500 00
Port Reading R.R. bonds, . . .	10,200 00	10,800 00
Rutland Canadian R.R. bonds, . . .	25,000 00	25,000 00
Southern Pacific R.R. bonds, . . .	41,616 25	42,000 00
St. Louis & San Francisco R.R. bonds, . . .	24,837 50	25,000 00
St. Louis Southern R.R. bonds, . . .	26,250 00	26,000 00
Toledo & Ohio Central R.R. bonds, . . .	15,375 00	16,500 00
Utica, Clinton & Binghamton R.R. bonds, . .	12,400 00	12,400 00
West Chicago Street R.R. bonds, . . .	10,050 00	10,500 00
West Chicago St. R.R. Tunnel Co. bonds, . .	10,175 00	10,100 00
Adams Express Co. bonds, . . .	25,046 88	26,000 00
Chicago Edison Co. bonds, . . .	26,625 00	26,500 00

	Book Value.	Market Value.
Hartford Electric Light Co. bonds, ...	\$10,225 00	\$10,300 00
New York Dock Co. bonds, ...	38,540 00	38,540 00
People's Gas Lt. & Coke Co., Chicago, bonds, .	26,125 00	26,250 00
Swift Company, Chicago, bonds, ...	25,500 00	25,500 00
Northwestern Telegraph Co. bonds, ...	16,850 00	15,600 00
Western Union Telegraph Co. bonds, ...	52,937 50	52,000 00
Traders' Safe & Trust Co., Chicago, bonds, .	10,000 00	10,000 00
150 shares Bald Eagle Valley R.R. Co., . . .	15,000 00	15,000 00
150 " Chicago & Northwestern R.R. Co., .	14,125 00	31,500 00
200 " N. Y. Cent. & Hudson R. R.R. Co., .	24,154 25	30,600 00
300 " Pitts., Ft. Wayne & Chic. R.R. Co.,	28,700 00	57,000 00
200 " Empire & Bay States Teleg. Co., .	14,800 00	16,000 00
600 " Northwestern Telegraph Co., . . .	27,600 00	36,000 00
412 " New York Dock Co., ...	17,716 00	20,600 00
167 " First National Bank, Minneapolis, .	19,054 00	30,060 00
100 " Imp. & Traders' Nat'l Bank, N. Y.,	16,800 00	65,000 00
11 " Second National Bank, New Haven,	1,782 00	2,090 00
100 " Ætna National Bank, Hartford, . .	12,500 00	20,000 00
93 " Charter Oak Nat'l Bank, Hartford,	12,026 00	8,370 00
125 " Far. & Mech. Nat'l Bank, Hartford,	26,442 50	15,000 00
185 " First National Bank, Hartford, . . .	26,655 72	23,125 00
300 " Hartford National Bank, Hartford,	45,645 75	40,500 00
412 " National Exchange Bank, Hartford,	28,106 00	25,544 00
150 " Phoenix National Bank, Hartford, .	22,246 50	18,000 00
45 " Conn. Tr. & Safe Dep. Co., Hartf'd,	4,950 00	9,000 00
	\$2,557,354 08	\$2,720,599 00

"CONTINENTAL INSURANCE COMPANY," NEW YORK, N. Y.

[Incorporated November, 1852. Commenced business January, 1853.]

PAID-UP CAPITAL, \$1,000,000.

HENRY EVANS, *President.*

J. E. LOPEZ, { *Secretaries.*
E. L. BALLARD, }

Home Office, 46 Cedar Street, New York City.

INCOME.

Net fire premiums, ...	* \$6,190,836 24
Interest on mortgage loans, \$2,859.79; stocks and bonds, \$395,205.86; all other, \$27,483.76, ...	425,549 41
Rents, ...	70,070 57
Profit on sale or maturity of ledger assets, ...	504,249 42
Total income, ...	\$7,190,705 64
Ledger assets, Dec. 31, 1901, ...	10,850,685 92
Total, ...	\$18,041,391 56

* Including \$708,557.56 collected of previous years' premiums.

DISBURSEMENTS.

Net amount paid for fire losses, ...	\$2,686,323 80
Interest and dividends to stockholders, ...	250,000 00
Cash paid for redemption of scrip, ...	197 00
Interest paid to scrip holders, ...	7 02
Commissions or brokerage, ...	1,146,070 33
Salaries, fees, etc., of officers and employees, ...	358,396 11
Rents, ...	8,240 00
Repairs and expenses on real estate, ...	32,789 47
Real estate taxes, \$15,654.08; other taxes and fees, \$131,120.68, ...	146,774 76
All other disbursements, ...	262,223 99
Total disbursements, ...	<u>\$4,891,022 48</u>
Balance, ...	\$13,150,369 08

LEDGER ASSETS.*

Real estate, \$1,105,000; mortgages,† \$44,810, ...	\$1,149,810 00
Stocks and bonds (schedule A), ...	9,825,602 12
Cash in banks and office, ...	922,344 94
Agents' debits (gross), ...	850,666 67
Bills receivable, ...	401,945 35
Total ledger assets, ...	<u>\$13,150,369 08</u>

NON-LEDGER ASSETS.

Interest accrued:—

On mortgages, \$499.30; stocks and bonds, \$65,828.50; other assets, \$4,316.57, ...	70,644 37
Rents accrued on company's property, ...	1,530 00
Market value of stocks and bonds over book value, ...	183,917 88
All other, ...	4,289 57
Gross assets,‡	<u>\$13,410,750 90</u>

ASSETS NOT ADMITTED.

Agents' debits over three months due, ...	\$123,854 98
Bills receivable, past due, ...	324,765 20
Special deposits less \$83,524.88 liab. thereon, ...	36,475 12
Total unadmitted assets, ...	<u>485,095 30</u>
Total admitted assets, ...	<u>\$12,925,655 60</u>

* The company holds also instalment premium notes to the amount of \$1,530,342.20, which do not enter into or form any part of the assets of the company, as no portion of them is earned. Whatever value is attached to them would necessarily be counterbalanced by the addition of an amount exactly equal to the insurance liability, the entire sum consisting of "unearned premiums."

† Value of land, \$50,550; buildings, \$57,450; insurance thereon, \$55,200.

‡ Including \$600,000 special reserve held under New York laws.

LIABILITIES.

Unpaid losses, including \$57,884 resisted, \$441,384.73; less reinsurance, \$19,584.95, ...	\$421,799 78
Unearned premiums on outstanding risks, \$5,320,070.68; plus same on disallowed reinsurance, \$1,788.36, ...	5,321,859 04
Unpaid scrip ordered to be redeemed, ...	28,138 00
Interest due or accrued, ...	6,082 32
Dividends due stockholders, ...	75 00
Salaries and other miscellaneous expenses due or accrued, ...	15,000 00
Commissions and other charges due agents and brokers, ...	134,054 09
Due for reinsurance, ...	17,948 87
Reserved for contingencies, ...	300,000 00
All liabilities, except capital and surplus, ...	\$6,244,957 10
Surplus to policy holders, ...	\$6,680,698 50
Paid-up capital, ...	1,000,000 00
Surplus over capital and general liabilities, ...	5,680,698 50
Total liabilities, ...	\$12,925,655 60

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1901, ...	\$948,465,869 00	\$9,355,272 27
Fire risks written during 1902, ...	.641,417,790 00	6,448,202 93
Total, ...	\$1,589,883,659 00	\$15,803,475 20
Risks expired and terminated, ...	.582,263,808 00	5,381,245 25
In force at end of year, ...	\$1,007,619,851 00	\$10,422,229 95
Amount reinsured, ...	.24,853,967 00	306,573 68
Net amount in force, ...	\$982,765,884 00	\$10,115,656 27

MISCELLANEOUS.

Premiums received from organization of company, ...	\$91,152,836 00
Losses paid from organization of company, ...	49,667,247 00
Fire losses incurred during the year, ...	2,700,654 00
Cash dividends declared from organization of company, ...	7,144,357 00
Dividends declared during the year (25 per cent.), ...	250,000 00
Company's stock owned by directors, ...	146,700 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
Chicago & Alton R'y Co. bonds, ...	\$15,000 00	\$15,000 00
Chicago & Northwestern Sinking Fund bonds, ...	41,000 00	41,000 00
Columbia & Greenville R.R. bonds, ...	50,000 00	50,000 00
Elmira, Cortland & Northern R.R. bonds, ...	50,000 00	50,000 00

	Book Value.	Market Value.
Erie R'y Co. bonds, ...	\$100,000 00	\$100,000 00
Louisville & Nashville R.R. bonds, ...	50,000 00	50,000 00
Metropolitan Street R'y Co. bonds, ...	100,000 00	100,000 00
N. Y. Gas, Electric Light, H. & P. Co. bonds, ...	90,000 00	90,000 00
N. Y., New Haven & Hartford R.R. Co. bonds, ...	30,000 00	30,000 00
Panama R.R. Co. bonds, ...	89,000 00	89,000 00
Portland, Ore., water bonds, ...	50,000 00	50,000 00
Richmond, Va., bonds, ...	50,000 00	50,000 00
New Mexico bonds, ...	10,000 00	10,000 00
Georgia bonds, ...	25,000 00	25,000 00
United States bonds, ...	273,706 00	200,000 00
New York city bonds, ...	600,000 00	600,000 00
Chicago, Rock Island & Pacific R.R. Co. bonds, ...	83,789 00	85,000 00
Pennsylvania R.R. Co. bonds, ...	100,296 87	100,000 00
Wabash R.R. Co. bonds, ...	195,051 25	187,500 00
North. Pac. & Great North. C., B. & Q. bonds, ...	95,290 00	90,000 00
Milwaukee Gas Light Co. bonds, ...	91,000 00	90,000 00
Western Maryland R.R. Co. bonds, ...	91,500 00	85,000 00
Atlantic Coast Line R.R. "Sub." bonds, ...	250,000 00	250,000 00
250 shares Am. Exchange National Bank, ...	43,750 00	50,000 00
50 " Bank of America, ...	20,000 00	20,000 00
1,200 " Mechanics' National Bank, ...	52,500 00	60,000 00
350 " Merchants' National Bank, ...	26,250 00	26,250 00
200 " Central Trust Co., ...	200,000 00	240,000 00
750 " American Tel. & Tel. Co., ...	106,250 00	112,500 00
1,000 " Atlanta & Charlotte Air L. R.R., ...	120,000 00	140,000 00
1,300 " Baltimore & Ohio R.R. Co., ...	115,000 00	112,000 00
17,000 " Brooklyn City R.R. Co., ...	376,346 00	382,500 00
500 " Buffalo, Roches. & Pitts. R'y Co., ...	65,791 00	60,000 00
2,500 " Chicago & Alton R'y Co., ...	187,500 00	175,000 00
1,000 " Chic. & East Illinois R.R. Co., ...	110,000 00	120,000 00
1,000 " Chicago Great Western R'y Co., ...	88,628 00	85,000 00
3,000 " Chicago, Mil. & St. Paul R'y, ...	497,145 00	525,000 00
2,500 " Chicago & Northwestern R'y, ...	475,000 00	525,000 00
1,000 " Chic., St. P., Minn. & O. R'y Co., ...	160,000 00	175,000 00
500 " Cin., Hamilton & Dayt'n R'y Co., ...	50,000 00	50,000 00
1,000 " Cleve., C., C. & St. Lo. R'y Co., ...	100,000 00	105,000 00
2,000 " Consolidated Gas Co., N. Y., ...	410,896 00	400,000 00
500 " Delaware & Hudson Co., ...	75,000 00	75,000 00
3,200 " Great Northern R'y, ...	528,000 00	560,000 00
2,100 " Lake Sh. & Mich. South. R'y Co., ...	429,745 00	472,500 00
500 " Mahoning Coal R.R. Co., ...	50,000 00	50,000 00
1,000 " N. Y., Chic. & St. Lo. R'y Co., ...	85,000 00	85,000 00
4,408 " N. Y. & Harlem R.R. Co., ...	837,520 00	837,520 00
1,000 " N. Y., N. H. & Hart. R.R. Co., ...	200,000 00	200,000 00
7,500 " Pennsylvania R.R. Co., ...	468,750 00	468,750 00
1,000 " Pitts., Ft. Wayne & C. R'y Co., ...	179,210 00	175,000 00
1,000 " Pitts., C., C. & St. Lo. R'y Co., ...	100,000 00	100,000 00

	Book Value.	Market Value.
4,200 shares Pitts., McKees. & Young R.R. Co.,	\$216,900 00	\$252,000 00
400 " Rome, Watert'n & Og. R.R. Co.,	36,998 00	48,000 00
500 " Second Ave. R.R. Co.,	95,000 00	100,000 00
2,000 " Southern R'y Co.,	160,000 00	160,000 00
2,000 " United N. J. R.R. & Canal Co.,	500,000 00	500,000 00
1,000 " United States Express Co.,	127,790 00	125,000 00
	\$9,825,602 12	\$10,009,520 00

**"THE DELAWARE INSURANCE COMPANY OF PHILADELPHIA,"
PHILADELPHIA, PA.**

[Incorporated April 10, 1835. Commenced business Aug. 6, 1835.]

PAID-UP CAPITAL, \$702,875.

TATTNALL PAULDING, *President.*

HENRY LYLURN, *Secretary.*

INCOME.

Net fire premiums,	* \$839,325 59
Deposit premiums on perpetual risks,	8,979 49
Interest on mortgage loans, \$5,605.42; collaterals, \$6,575.42; stocks and bonds, \$38,703.63; all other, \$1,460.63,	52,345 10
Rents, including company's own occupancy,	9,633 33
Profit on sale or maturity of ledger assets,	14,296 58
Total income,	\$924,580 09
Ledger assets, Dec. 31, 1901,	1,412,165 08
Total,	\$2,336,745 17

DISBURSEMENTS.

Net amount paid for fire losses,	\$392,467 50
Deposit premiums returned,	8,920 08
Commissions or brokerage,	179,576 97
Salaries, fees, etc., of officers and employees,	60,864 46
Rents, including company's own occupancy,	7,979 64
Repairs and expenses on real estate,	3,661 68
Real estate taxes, \$2,180.80; other taxes and fees, \$19,604.54,	21,785 34
All other disbursements,	42,084 96
Total disbursements,	\$717,340 63
Balance,	\$1,619,404 54

LEDGER ASSETS.

Real estate, \$200,500; mortgages,† \$116,700,	\$317,200 00
Loans secured by collateral (schedule A),	225,000 00
Stocks and bonds (schedule B),	850,845 40
Cash in banks and office,	60,820 40

* Including \$111,149.59 collected of previous years' premiums.

† Value of land, \$155,000; buildings, \$75,000; insurance thereon, \$79,500.

Agents' debits (gross), ...	\$159,793 51
Bills receivable, not matured, ...	2,791 66
All other ledger assets, ...	2,953 57
Total ledger assets, ...	<u>\$1,619,404 54</u>

NON-LEDGER ASSETS.

Interest accrued: —

On mortgages, \$1,730.02; stocks and bonds, \$11,859.16; other assets, \$13.85, ...	13,603 03
Rents accrued on company's property, ...	341 67
Market value of stocks and bonds over book value, ...	20,157 44
All other, ...	801 60
Gross assets, ...	<u>\$1,654,308 28</u>

ASSETS NOT ADMITTED.

Special deposits, ...	10,600 00
Total admitted assets, ...	<u>\$1,643,708 28</u>

LIABILITIES.

Unpaid losses, including \$3,780 resisted, \$62,435; less reinsurance, \$7,115, ...	\$55,320 00
Unearned premiums on outstanding risks, \$624,574.72; plus same on disallowed reinsurance, \$50, ...	624,624 72
Reclaimable on perpetual fire policies, ...	113,222 97
Dividends due stockholders, ...	77 00
Commissions and other charges due agents and brokers, ...	27,568 39
All liabilities, except capital and surplus, ...	<u>\$820,813 08</u>
Surplus to policy holders, ...	\$822,895 20
Paid-up capital, ...	702,875 00
Surplus over capital and general liabilities, ...	120,020 20
Total liabilities, ...	<u>\$1,643,708 28</u>

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1901, ...	\$124,720,175 00	\$1,342,313 39
Fire risks written during 1902, ...	83,264,905 00	1,017,223 22
Total, ...	<u>\$207,985,080 00</u>	<u>\$2,359,536 61</u>
Risks expired and terminated, ...	77,295,042 00	885,274 52
In force at end of year, ...	<u>\$130,690,038 00</u>	<u>\$1,474,262 09</u>
Amount reinsured, ...	17,246,376 00	211,680 92
Net amount in force, ...	<u>\$113,443,662 00</u>	<u>\$1,262,581 17</u>
Perpetual risks in force (not included above), \$4,336,399 00		\$125,652 96

MISCELLANEOUS.

Premiums received from organization of company, ...	\$35,386,421 00
Losses paid from organization of company, ...	21,058,963 00
Fire losses incurred during the year, ...	397,187 00
Cash dividends declared from organization of company, ...	2,761,021 00
Company's stock owned by directors, ...	69,650 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
200 shares United Gas Improvement Co., ...	\$22,300 00	\$50,000 00
500 " Union Traction Co., ...	23,310 00	
300 " Philadelphia Co., ...	14,100 00	
1,000 " Philadelphia Electric Co., ...	8,250 00	30,000 00
300 " Pennsylvania R.R. Co., ...	23,400 00	
100 " American Railways Co., ...	5,150 00	
500 " Cambria Steel Co., ...	13,000 00	20,000 00
400 " Lehigh Valley R.R. Co., ...	15,200 00	
Philadelphia Electric Trust certificates, ...	17,250 00	25,000 00
400 shares United States Steel Corporation, ...	14,400 00	
Erie Equipment Trust bonds, ...	2,000 00	50,000 00
Kansas City Southern R'y Co. bonds, ...	3,450 00	
400 shares Lehigh Valley R'y Co., ...	15,200 00	
800 " United States Steel Corporation, ...	33,700 00	50,000 00
200 " American Railways Co., ...	10,300 00	
200 " Philadelphia Electric Co., ...	1,650 00	
800 " United States Steel Corporation, ...	43,500 00	50,000 00
200 " Philadelphia Co., ...	9,400 00	
300 " Consolidated Lake Superior Co., ...	9,150 00	
100 " Chicago & Alton R.R. Co., ...	3,400 00	
	\$288,110 00	\$225,000 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
Georgia State bonds, ...	\$24,812 50	\$25,562 50
Richmond, Va., city bonds, ...	35,855 00	37,740 00
Newark, N. J., city bonds, ...	75,000 00	76,500 00
Camden, N. J., city bonds, ...	30,702 00	31,200 00
Allentown Terminal R'y Co. bonds, ...	50,390 00	50,500 00
Lehigh Valley R'y bonds, ...	126,977 34	128,062 50
Penn. & N. Y. Canal & R.R. Co. bonds, ...	50,380 00	48,500 00
Delano Land Co. bonds, ...	30,543 75	30,150 00
Mortgage Trust Co., Penn., bonds, ...	15,000 00	12,650 00
Wilmington & Northern R.R. bonds, ...	26,068 75	26,291 67
St. Louis Merchants' Bridge Term. Co. bonds, ...	25,437 44	27,812 50
Phila., Wilm. & Balt. R.R. certificates, ...	29,400 00	31,800 00
People's Passenger R'y Co. bonds, ...	29,439 33	31,200 00

	Book Value.	Market Value.
United Traction Co. (Pittsburgh) bonds, .	\$19,900 00	\$22,900 00
Lynn & Boston R.R. Co. bonds, . . .	20,600 00	23,116 67
Allegheny Valley R.R. Co. bonds, . . .	51,575 00	52,833 33
Johnson Steel Co. bonds, ...	17,653 50	17,510 00
Westinghouse Electric & Mfg. Co. bonds, .	20,412 50	20,500 00
Connecticut R'y & Lighting Co. bonds, . .	24,937 50	23,937 50
Reading R.R. Co. bonds, ...	38,033 33	36,800 00
Philadelphia Co. bonds, ...	16,273 30	15,587 00
American Railways bonds, ...	15,266 66	15,687 50
Electric & People's Trust certificates, . .	24,812 50	24,250 00
New York Dock Co. bonds, ...	11,000 00	10,266 67
Pennsylvania R.R. Co. stock, ...	27,500 00	42,900 00
New York Dock Co. stock, ...	11,000 00	6,050 00
Philadelphia Bourse stock, ...	1,375 00	195 00
Underwriters' Salvage Co. stock, ...	500 00	500 00
	\$850,845 40	\$871,002 84

**"THE DETROIT FIRE AND MARINE INSURANCE COMPANY,"
DETROIT, MICH.**

[Incorporated Feb. 1, 1866. Commenced business March 14, 1866.]

PAID-UP CAPITAL, \$500,000.

WILLIAM A. MOORE, *President.*

A. H. McDONELL, *Secretary.*

INCOME.

Net fire premiums, \$384,075.70; marine, \$76,759.82, . . . *	\$460,835 52
Interest on mortgage loans, \$45,120.11; collaterals, \$967.41; bonds, \$5,935.61; all other, \$12,635.31, ...	64,658 44
Rents, ...	10,681 78
Profit on sale or maturity of ledger assets, ...	3,802 56
From all other sources, ...	5,812 10
Total income, ...	\$545,790 40
Ledger assets, Dec. 31, 1901, ...	1,339,819 75
Total, ...	\$1,885,610 15

DISBURSEMENTS.

Net amount paid for fire losses, \$131,560.61; marine, \$44,525.25, ...	\$176,085 86
Interest and dividends to stockholders, ...	50,000 00
Commissions or brokerage, ...	56,426 96
Salaries, fees, etc., of officers and employees, ...	29,646 67
Rents, ...	3,000 00
Repairs and expenses on real estate, ...	4,095 47
Real estate taxes, \$2,221.84; other taxes and fees, \$19,982.57, .	22,204 41

* Including \$56,576.23 collected of previous years' premiums.

Loss on sale or maturity of ledger assets, ...	\$13,393 33
Return premiums and reinsurance unpaid in 1901, ...	6,133 41
All other disbursements, ...	15,879 77
Total disbursements, ...	<u>\$376,865 88</u>
Balance, ...	\$1,508,744 27

LEDGER ASSETS.

Real estate, \$349,675.42; mortgages,* \$709,090.81, ...	\$1,058,766 23
Loans secured by collateral (schedule A), ...	19,329 50
Bonds (schedule B), ...	302,830 50
Cash in banks and office, ...	43,056 51
Agents' debits (gross), ...	81,571 55
Bills receivable, not matured, ...	844 17
All other ledger assets, ...	2,345 81
Total ledger assets, ...	<u>\$1,508,744 27</u>

NON-LEDGER ASSETS.

Interest due and accrued: —

On mortgages, \$15,579.73; stocks and bonds, \$1,512.64; col- lateral loans, \$163.88; other assets, \$1,878.30, ...	19,134 55
Market value of bonds over book value, ...	2,000 00
All other, ...	1,950 04
Gross assets, ...	<u>\$1,531,828 86</u>

ASSETS NOT ADMITTED.

Agents' debits, over three months due, ...	\$10,277 04
Excess of loan over market value, ...	229 50
Total unadmitted assets, ...	<u>10,506 54</u>
Total admitted assets, ...	<u>\$1,521,322 32</u>

LIABILITIES.

Unpaid losses, including \$6,457.86 resisted, ...	\$52,908 84
Unearned premiums on outstanding risks, \$266,180.88; plus same on disallowed reinsurance, \$3,705.07, ...	269,885 95
Dividends due stockholders, ...	12,500 00
Commissions and other charges due agents and brokers, ...	12,297 36
Due for return premiums, \$7,558.01; reinsurance, \$2,342.18, ...	9,900 19
All liabilities, except capital and surplus, ...	<u>\$357,492 34</u>
Surplus to policy holders, ...	\$1,163,829 98
Paid-up capital, ...	500,000 00
Surplus over capital and general liabilities, ...	663,829 98
Total liabilities, ...	<u>\$1,521,322 32</u>

* Value of land, \$900,208; buildings, \$851,435; insurance thereon, \$579,863.

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1901,	. \$36,476,748 00	\$371,478 44
Fire risks written during 1902,	. 34,135,660 00	405,524 24
Total,	. \$70,612,408 00	\$777,002 68
Risks expired and terminated,	. 26,016,291 00	280,819 98
In force at end of year,	. \$44,596,117 00	\$496,182 70
Amount reinsured,	. 3,399,897 00	38,289 12
Net amount in force,	. \$41,196,220 00	\$457,893 58
Marine risks outstanding Dec. 31, 1901,	. \$816,817 00	\$40,331 33
Marine risks written during 1902,	. 6,531,934 00	84,863 05
Total,	. \$7,348,751 00	\$125,194 38
Risks expired and terminated,	. 6,217,185 00	71,846 75
In force at end of year,	. \$1,131,566 00	\$53,347 63
Amount reinsured,	. 44,000 00	1,539 24
Net amount in force,	. \$1,087,566 00	\$51,808 39

MISCELLANEOUS.

Premiums received from organization of company,	. \$8,316,410 00
Losses paid from organization of company,	. 4,207,481 00
Fire losses incurred during the year,	. 144,662 00
Inland marine losses incurred during the year,	. 43,027 00
Cash dividends declared from organization of company,	. 1,128,500 00
Stock dividends declared from organization of company,	. 350,000 00
Dividends declared during the year (12.5 per cent),	. 62,500 00
Company's stock owned by directors,	. 105,300 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
Mortgage assigned,	\$2,000 00	\$800 00
2 shares People's Savings Bank stock,	2,400 00	2,629 50
10 " National Lead Co. stock,	900 00	400 00
Phi Kappa Psi Fraternity, Ann Arbor, bonds,	4,000 00	2,000 00
Wabash R.R. bonds,	11,700 00	10,000 00
St. John's, Mich., bonds,	4,000 00	3,500 00
	\$25,000 00	\$19,329 50

SCHEDULE B.

Bonds owned by the Company.

	Book Value.	Market Value.
United States bonds, ...	\$52,250 00	\$54,250 00
Pioneer Steamship Co. bonds, ...	10,000 00	10,000 00
American Steamship Co. bonds, ...	10,000 00	10,000 00
Yosemite Steamship Co. bonds, ...	10,000 00	10,000 00
School District, Springwells, Mich., bonds, ...	6,000 00	6,000 00
Detroit city bonds, ...	194,580 50	194,580 50
Adams Transportation Co. bonds, ...	10,000 00	10,000 00
Stewart Transportation Co. bonds, ...	10,000 00	10,000 00
	\$302,830 50	\$304,830 50

“DUTCHESS INSURANCE COMPANY,” POUGHKEEPSIE, N. Y.

[Incorporated April 12, 1836. Commenced business April 12, 1836.]

PAID-UP CAPITAL, \$200,000.

L. H. VAIL, *President.*J. J. GRAHAM, *Secretary.*

INCOME.

Net fire premiums, ...	* \$547,399 16
Interest on mortgage loans, \$1,660.31; collaterals, \$768.49; stocks and bonds, \$18,086.90; all other, \$6.78, ...	20,522 48
Rents, including company's own occupancy, ...	1,062 00
Profit on sale or maturity of ledger assets, ...	13,982 28
Total income, ...	\$582,965 92
Ledger assets, Dec. 31, 1901, ...	556,208 06
Total, ...	\$1,139,173 98

DISBURSEMENTS.

Net amount paid for fire losses, ...	\$244,093 07
Interest and dividends to stockholders, ...	12,000 00
Commissions or brokerage, ...	122,052 40
Salaries, fees, etc., of officers and employees, ...	19,784 42
Rents, including company's own occupancy, ...	720 00
Repairs and expenses on real estate, ...	15 45
Real estate taxes, \$192.43; other taxes and fees, \$8,795.45, ...	8,987 88
Return premiums and reinsurance unpaid in 1901, ...	8,202 02
All other disbursements, ...	12,171 50
Total disbursements, ...	\$428,026 74
Balance, ...	\$711,147 24

* Including \$49,884.51 collected of previous years' premiums.

LEDGER ASSETS.

Real estate, \$16,900; mortgages,* \$21,000, ...	\$37,900 00
Loans secured by collateral (10 shares bank stock, \$1,800), ...	1,000 00
Stocks and bonds (schedule A), ...	513,689 73
Cash in banks and office, ...	92,858 07
Agents' debits (gross), ...	65,699 44
Total ledger assets, ...	<u>\$711,147 24</u>

NON-LEDGER ASSETS.

Interest accrued:—

On mortgages, \$289.61; stocks and bonds, \$2,467.44, ...	2,757 05
Rents due on company's property, ...	570 00
Market value of real estate over book value, ...	2,100 00
Market value of stocks and bonds over book value, ...	25,355 27
All other, ...	3,186 63
Gross assets, ...	<u>\$745,116 19</u>

ASSETS NOT ADMITTED.

Agents' debits over three months due, ...	310 19
Total admitted assets, ...	<u>\$744,806 00</u>

LIABILITIES.

Unpaid losses, including \$1,000 resisted, \$38,098.68; less reinsurance, \$1,797.60, ...	\$36,301 08
Unearned premiums on outstanding risks, \$372,947.27; plus same on disallowed reinsurance, \$10, ...	372,957 27
Commissions and other charges due agents and brokers, ...	16,822 63
Due for return premiums, \$8,582.16; reinsurance, \$3,955.35, ...	12,537 51
All liabilities, except capital and surplus, ...	<u>\$438,618 49</u>
Surplus to policy holders, ... \$306,187 51	
Paid-up capital, ...	200,000 00
Surplus over capital and general liabilities, ...	106,187 51
Total liabilities, ...	<u>\$744,806 00</u>

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1901, ...	\$58,773,572 00	\$607,614 78
Fire risks written during 1902, ...	48,602,409 00	603,863 33
Total, ...	<u>\$107,375,981 00</u>	<u>\$1,211,478 11</u>
Risks expired and terminated, ...	42,215,807 00	468,549 08
In force at end of year, ...	\$65,160,174 00	\$742,929 03
Amount reinsured, ...	2,813,685 00	35,665 35
Net amount in force, ...	<u>\$62,346,489 00</u>	<u>\$707,263 68</u>

* Value of land, \$27,650; buildings, \$19,200; insurance thereon, \$16,350.

MISCELLANEOUS.

Premiums received from organization of company, . . .	\$5,988,235 00
Losses paid from organization of company, . . .	3,882,693 00
Fire losses incurred during the year, . . .	239,838 00
Cash dividends declared from organization of company, .	24,000 00
Dividends declared during the year (6 per cent.), . .	12,000 00
Company's stock owned by directors, . . .	74,600 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
Buffalo city bonds, ...	\$21,375 00	\$21,375 00
Long Island city bonds, ...	5,700 00	5,800 00
New York city bonds, ...	100,602 48	100,680 00
Poughkeepsie city bonds, ...	62,168 50	62,200 00
Central of Georgia R'y Co. bonds, ...	11,040 00	12,840 00
Iowa Central R'y Co. bonds, ...	11,450 00	11,600 00
Kanawha & Michigan R'y Co. bonds, ...	4,500 00	4,900 00
Lake Erie & Western R.R. Co. bonds, ...	11,562 50	11,900 00
Leavenworth Terminal R'y & Bridge Co. b'ds, ...	5,250 00	5,350 00
Northern Pacific-Great Northern Joint bonds, ...	9,605 00	9,600 00
Read. Co. & Phila. & Read. C. & I. Co. bonds, ...	8,812 50	9,750 00
St. Lo., Iron Mt. & Southern R'y Co. bonds, ...	11,012 50	11,400 00
Southern Pacific Co. bonds, ...	8,300 00	9,200 00
Tennessee Coal, Iron & R.R. Co. bonds, ...	5,000 00	5,100 00
Union Pacific R.R. Co bonds, ...	10,737 50	10,600 00
Brooklyn Union Gas Co. bonds, ...	5,712 50	5,850 00
Chicago Gas Light & Coke Co. bonds, ...	10,900 00	11,000 00
Poughkeepsie Elec. Light & Power Co. bonds, ...	10,500 00	10,600 00
United Traction & Electric Co. bonds, ...	5,850 00	5,650 00
100 shares Cl., Cin., Chic. & St. Lo. R'y Co., ...	9,787 50	9,700 00
400 " N. Y. Central & H. R. R.R. Co., ...	52,373 75	60,800 00
200 " Union Pacific R.R. Co., ...	16,325 00	18,600 00
100 " Southern R'y Co., ...	9,162 50	9,200 00
5 " Fallkill Nat'l Bank, Poughkeepsie, ...	650 00	750 00
60 " Farmers and Manuf. Nat'l Bank, ...	9,600 00	10,800 00
10 " Merchants' Nat'l B'k, Poughkeepsie, ...	1,450 00	1,500 00
100 " American Telegraph & Cable Co., ...	9,000 00	9,000 00
300 " Consolidated Gas Co., N. Y., ...	56,512 50	65,100 00
200 " Metropolitan St. R'y Co., N. Y., ...	28,750 00	28,200 00
	\$513,689 73	\$539,045 00

"EMPIRE CITY FIRE INSURANCE COMPANY," NEW YORK, N. Y.

[Incorporated October, 1850. Commenced business Oct. 5, 1850.]

PAID-UP CAPITAL, \$200,000.

LINDLEY MURRAY, JR., *President.*DAVID J. BURTIS, *Secretary.*

INCOME.

Net fire premiums, ...	\$184,170 78
Interest on mortgage loans, \$275 ; stocks and bonds, \$6,028.90 ; all other, \$563.60, ...	6,867 50
Total income, ...	\$191,038 28
Ledger assets, Dec. 31, 1901, ...	306,250 59
Total, ...	\$497,288 87

DISBURSEMENTS.

Net amount paid for fire losses, ...	\$99,609 45
Interest and dividends to stockholders, ...	6,000 00
Commissions or brokerage, ...	61,440 50
Salaries, fees, etc., of officers and employees, ...	11,082 50
Rents, ...	3,500 00
Taxes and fees, ...	1,521 24
All other disbursements, ...	3,401 02
Total disbursements, ...	\$186,554 71
Balance, ...	\$310,734 16

LEDGER ASSETS.

Mortgages,*	\$5,500 00
Stocks and bonds (schedule A), ...	268,955 00
Cash in banks and office, ...	33,073 14
Agents' debits (gross), ...	3,206 02
Total ledger assets, ...	\$310,734 16

NON-LEDGER ASSETS.

Market value of stocks and bonds over book value, ...	14,045 00
Gross assets, ...	\$324,779 16

LIABILITIES.

Unpaid losses, \$27,388 ; less reinsurance, \$1,453, ...	\$25,935 00
Unearned premiums on outstanding risks, ...	89,091 35
Commissions and other charges due agents and brokers, ...	480 90
All liabilities, except capital and surplus, ...	\$115,507 25

* Value of land, \$10,000; buildings, \$5,000; insurance thereon, \$5,000.

Surplus to policy holders, ...	\$209,271 91	
Paid-up capital, ...		\$200,000 00
Surplus over capital and general liabilities, ...		9,271 91
Total liabilities, ...		<u>\$324,779 16</u>

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1901, ...	\$16,765,030 00	\$196,014 93
Fire risks written during 1902, ...	18,160,952 00	218,286 69
Total, ...	<u>\$34,925,982 00</u>	<u>\$414,301 62</u>
Risks expired and terminated, ...	18,327,045 00	203,879 21
In force at end of year, ...	\$16,598,937 00	\$210,422 41
Amount reinsured, ...	3,266,968 00	40,825 64
Net amount in force, ...	<u>\$13,331,969 00</u>	<u>\$169,596 77</u>

MISCELLANEOUS.

Premiums received from organization of company, ...	\$4,226,184 00
Losses paid from organization of company, ...	1,983,483 00
Fire losses incurred during the year, ...	103,307 00
Cash dividends declared from organization of company, ...	933,000 00
Dividends declared during the year (3 per cent.), ...	6,000 00
Company's stock owned by directors, ...	82,200 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
United States bonds, ...	\$209,437 50	\$218,000 00
New York city bonds, ...	40,000 00	40,000 00
Lake Shore & Michigan Southern R'y bonds, ...	10,280 00	10,500 00
American Exchange National Bank stock, ...	8,737 50	14,000 00
Underwriters' Salvage Co. stock, ...	500 00	500 00
	<u>\$268,955 00</u>	<u>\$283,000 00</u>

"ENTERPRISE MUTUAL FIRE INSURANCE COMPANY,"
PROVIDENCE, R. I.

[Incorporated June 2, 1874. Commenced business July 14, 1874.]

THEODORE P. BOGERT, *Secretary.*

INCOME.

Net premiums, ...	* \$187,305 19
Interest on stocks and bonds, \$7,960.50; all other, \$550.48, ...	8,510 98
Total income, ...	<u>\$195,816 17</u>
Ledger assets, Dec. 31, 1901, ...	207,223 69
Total, ...	<u>\$403,039 86</u>

* Including \$4,088.32 collected of previous years' premiums.

DISBURSEMENTS.

Net amount paid for losses, ...	\$19,437 05
Profits on terminated policies, ...	148,061 93
Salaries, fees, etc., of officers and employees, ...	4,424 58
Taxes and fees, ...	3,498 13
Loss on sale or maturity of ledger assets, ...	987 50
All other disbursements, ...	4,217 94
Total disbursements, ...	\$180,627 13
Balance, ...	\$222,412 73

LEDGER ASSETS.

Loans secured by collateral (Town of Barrington note), ...	\$5,000 00
Stocks and bonds (schedule A), ...	200,541 00
Cash in banks, ...	14,051 75
Agents' debits (gross), ...	2,819 98
Total ledger assets, ...	\$222,412 73

NON-LEDGER ASSETS.

Interest due and accrued on stocks and bonds, ...	2,212 42
Market value of stocks and bonds over book value, ...	12,979 00
Gross assets, ...	\$237,604 15

LIABILITIES.

Unpaid losses, ...	\$713 64
Unearned premiums on outstanding risks, ...	90,866 29
State taxes accrued, ...	2,811 32
All liabilities, except surplus, ...	\$94,391 25
Surplus, ...	143,212 90
Total liabilities, ...	\$237,604 15

RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1901, \$20,276,259 00	\$20,276,259 00	\$166,120 82	\$830,604 10
Risks written during 1902, ...	23,548,733 00	191,791 18	958,955 90
Total, ...	\$43,824,992 00	\$357,912 00	\$1,789,560 00
Risks expired and terminated, ...	21,878,652 00	176,179 43	880,897 15
In force at end of year, ...	\$21,946,340 00	\$181,732 57	\$908,662 85

MISCELLANEOUS.

Losses incurred during the year, ...	\$19,822 00
Profits or surplus returned during 1902, 88.5 per cent.	

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
Rhode Island State bonds, ...	\$48,000 00	\$48,000 00
Providence city bonds, ...	16,500 00	16,875 00
Boston city bonds, ...	20,000 00	20,800 00
117 shares Providence & Worcester R.R., .	29,835 00	35,100 00
127 " Old Colony R.R., ...	23,495 00	26,289 00
63 " N. Y., N. H. & Hartford R.R., .	11,466 00	13,986 00
130 " Morris & Essex R.R., ...	11,395 00	12,620 00
100 " Cleveland & Pittsburg R.R., . .	9,550 00	9,550 00
40 " Illinois Central R.R., ...	4,200 00	4,200 00
100 " Chicago Great Western R.R., . .	9,000 00	9,000 00
100 " Pitts., Bessemer & Lake Erie R.R.,	7,700 00	7,700 00
100 " West End Street R.R., ...	9,400 00	9,400 00
	\$200,541 00	\$213,520 00

**"EQUITABLE FIRE AND MARINE INSURANCE COMPANY,"
PROVIDENCE, R. I.**

[Incorporated May, 1859. Commenced business September, 1860.]

PAID-UP CAPITAL, \$400,000.

FRED. W. ARNOLD, *President.*

JAMES E. TILLINGHAST, *Secretary.*

INCOME.

Net fire premiums, \$740,315.57; marine, \$22,763.31, . . .	\$763,078 88
Interest on mortgage loans, \$7,944.18; collaterals, \$4,125.84; stocks and bonds, \$22,366.05, ...	34,436 07
Rents, including company's own occupancy, ...	8,175 50
Profit on sale or maturity of ledger assets, ...	1,000 00
From all other sources, ...	13 55
Total income, ...	\$806,704 00
Ledger assets, Dec. 31, 1901, ...	927,198 68
Total, ...	\$1,733,902 68

DISBURSEMENTS.

Net amount paid for fire losses, \$339,595.42; marine, \$9,485.68, ...	\$349,081 10
Interest and dividends to stockholders, ...	28,000 00
Commissions or brokerage, ...	155,751 84
Salaries, fees, etc., of officers and employees, ...	43,482 71
Rents, including company's own occupancy, ...	3,000 00
Repairs and expenses on real estate, ...	3,583 98

Real estate taxes, \$1,915.20 ; other taxes and fees, \$20,258.42,	\$22,173 62
Loss on sale or maturity of ledger assets, ...	4,000 00
Items charged off, ...	11,328 62
All other disbursements, ...	39,854 67

Total disbursements, ...	\$660,256 54
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Balance, ...	\$1,073,646 14
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LEDGER ASSETS.

Real estate, \$120,000 ; mortgages,* \$149,850, ...	\$269,850 00
Loans secured by collateral (schedule A), ...	115,000 00
Stocks and bonds (schedule B), ...	507,250 00
Cash in banks and office, ...	50,064 44
Agents' debits (gross), ...	130,701 65
Bills receivable, not matured, ...	780 05

Total ledger assets, ...	\$1,073,646 14
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NON-LEDGER ASSETS.

Rents accrued on company's property, ...	965 00
Market value of stocks and bonds over book value, ...	98,630 00

Gross assets,†	\$1,173,241 14
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ASSETS NOT ADMITTED.

Agents' debits over three months due, ...	1,466 85
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Total admitted assets, ...	\$1,171,774 29
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LIABILITIES.

Unpaid losses, including \$9,019 resisted, ...	\$84,105 00
Unearned premiums on outstanding risks, \$516,148.18 ; plus same on disallowed reinsurance, \$3,862.02, ...	520,010 20
Salaries and other miscellaneous expenses, due or accrued, ...	3,500 00
Commissions and other charges due agents and brokers, ...	13,736 79
Due for return premiums, \$3,500 ; reinsurance, \$500, ...	4,000 00

All liabilities, except capital and surplus, ...	\$625,351 99
Surplus to policy holders, ...	\$546,422 30
Paid-up capital, ...	400,000 00
Surplus over capital and general liabilities, ...	146,422 30

Total liabilities, ...	\$1,171,774 29
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* Value of land, \$166,300 ; buildings, \$296,500 ; insurance thereon, \$232,050.

† Including \$70,000 special reserve held under Rhode Island laws.

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1901,	\$69,288,334 00	\$791,764 75
Fire risks written during 1902,	66,285,353 00	886,703 36
Total,	\$135,573,687 00	\$1,678,468 11
Risks expired and terminated,	54,865,770 00	670,635 31
In force at end of year,	\$80,707,917 00	\$1,007,832 80
Amount reinsured,	3,348,159 00	37,706 21
Net amount in force,	\$77,359,758 00	\$970,126 59
Marine risks outstanding Dec. 31, 1901,	\$153,711 00	\$10,636 76
Marine risks written during 1902,	1,358,216 00	23,405 37
Total,	\$1,511,927 00	\$34,042 13
Risks expired and terminated,	1,255,825 00	18,820 82
In force at end of year,	\$256,102 00	\$15,221 31
Amount reinsured,	3,500 00	127 50
Net amount in force,	\$252,602 00	\$15,093 81

MISCELLANEOUS.

Premiums received from organization of company,	\$8,319,671 00
Losses paid from organization of company,	4,990,036 00
Fire losses incurred during the year,	366,806 00
Marine and inland losses incurred during the year,	10,674 00
Cash dividends declared from organization of company,	725,500 00
Dividends declared during the year (7 per cent.),	28,000 00
Company's stock owned by directors,	79,400 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
Rhode Island & Suburban R'y Co. bonds,	\$34,920 00	\$50,000 00
500 shares Nat'l Bank of North America,	27,500 00	
50 " Narragansett Electric Light Co.,	5,050 00	15,000 00
25 " Providence Gas Co.,	2,875 00	
100 " Cleveland Elec. Illuminating Co.,	12,000 00	
75 " N. Y. Cen. & Hudson R. R. Co.,	11,325 00	20,000 00
Detroit United R'y bonds,	11,700 00	
Rhode Island & Suburban R'y Co. bonds,	24,250 00	20,000 00
St. Joseph R'y Light, Heat & Power Co. bonds,	12,120 00	10,000 00
	\$141,740 00	\$115,000 00

SCHEDULE B.

Stock and Bonds owned by the Company.

	Book Value.	Market Value.
City of Boston bonds,	\$25,000 00	\$27,000 00
Milwaukee City R.R. Co. bonds,	5,000 00	5,375 00

	Book Value.	Market Value.
N. Y. Central & Hudson River R.R. bonds, .	\$12,000 00	\$11,040 00
Lehigh Valley Terminal Co. bonds, . . .	10,000 00	11,750 00
Chicago, Burlington & Quincy R.R. bonds, .	3,000 00	2,955 00
Bridgeport Traction Co. bonds, ...	5,000 00	5,500 00
United Traction & Electric Co. bonds, . . .	5,000 00	5,700 00
Lynn & Boston R.R. Co. bonds, ...	5,000 00	5,800 00
Columbus, Ohio, Street R.R. Co. bonds, . .	5,000 00	5,650 00
Milwaukee Electric R'y & Light Co. bonds, .	20,000 00	22,350 00
Pawtucket Electric Co. bonds, ...	10,000 00	10,850 00
Metrop'tan Water Works Co., Kan. City, b'ds,	7,000 00	3,500 00
Rhode Island & Suburban R'y Co. bonds, .	15,000 00	14,550 00
Grand Rapids Gas Light Co. bonds, ...	5,000 00	5,200 00
State of Massachusetts bonds, ...	75,000 00	74,250 50
Cincinnati Edison Electric Co bonds, . . .	5,000 00	5,200 00
Detroit Electric Railway Co. bonds, ...	5,000 00	5,250 00
North Chicago Street R.R. Co. bonds, . . .	5,000 00	5,300 00
Nor. Pac. Gt. Nor. R.R. Co., C., B. & Q. bonds,	50,000 00	48,000 00
Georgia R'ys Electric Co. bonds, ...	5,000 00	5,000 00
Utica & Mohawk Valley St. R.R. bonds, . . .	5,000 00	5,100 00
Utica Electric Light & Power Co. bonds, . .	5,000 00	5,387 50
500 shares Old National Bank, Providence, .	50,000 00	50,000 00
290 " Nat'l Bank of Commerce, Prov., . .	14,500 00	15,660 00
200 " American National Bank, Prov., . .	10,000 00	10,600 00
100 " Fourth National Bank, Providence, .	10,000 00	12,000 00
100 " First National Bank, Warren, ...	10,000 00	9,000 00
550 " Providence Gas Co., Providence, . .	27,500 00	63,250 00
265 " N. Y. Cent. & Hudson R. R.R. Co., . .	26,500 00	40,545 00
320 " Illinois Central R.R. Co., ...	32,060 00	46,880 00
150 " Chicago, Rock Isl. & Pac. R.R. Co., . .	15,000 00	30,000 00
95 " Providence Telephone Co., ...	4,750 00	11,162 50
50 " Worcester R'y & Investment Co., . . .	5,000 00	5,325 00
100 " Chicago Great Western R.R. Co., . . .	10,000 00	9,000 00
50 " Wells, Fargo & Co. Express, ...	5,000 00	11,750 00
	\$507,250 00	\$605,880 50

"THE FARMERS' FIRE INSURANCE COMPANY," YORK, PA.

[Incorporated April 6, 1853. Commenced business May 16, 1853.]

WM. H. MILLER, *President.*

E. K. MCCONKEY, *Secretary.*

INCOME.

Net fire premiums, ...	* \$534,461 19
Interest on mortgage loans, \$6,480.83; collaterals, \$855.71; stocks and bonds, \$14,263.13; all other, \$736.29, . . .	22,335 96
Rents, including company's own occupancy, ...	2,421 00

* Including \$63,775.05 collected of previous years' premiums.

Profit on sale or maturity of ledger assets, ...	\$1,240 19
From all other sources, ...	1,218 16
Total income, ...	\$561,676 50
Ledger assets, Dec. 31, 1901, ...	640,668 09
Total, ...	\$1,202,344 59

DISBURSEMENTS.

Net amount paid for fire losses, ...	\$269,928 65
Commissions or brokerage, ...	109,928 65
Salaries, fees, etc., of officers and employees, ...	33,918 34
Rents, including company's own occupancy, ...	1,800 00
Real estate taxes, \$312.48; other taxes and fees, \$10,349.98, ...	10,662 46
Profit and loss, ...	2,185 83
All other disbursements, ...	30,098 24
Total disbursements, ...	\$458,522 17
Balance, ...	\$743,822 42

LEDGER ASSETS.

Real estate, \$39,000; mortgages,* \$200,984.09, ...	\$239,984 09
Loans secured by collateral (schedule A), ...	38,675 00
Stocks and bonds (schedule B), ...	329,576 18
Cash in banks and office, ...	72,886 15
Agents' debits (gross), ...	62,701 00
Total ledger assets, ...	\$743,822 42

NON-LEDGER ASSETS.

Interest due and accrued:—	
On mortgages, \$6,960.43; stocks and bonds, \$1,756.97; col- lateral loans, \$1,500.49, ...	10,217 89
Rents due and accrued on company's property, ...	317 00
Market value of stocks and bonds over book value, ...	75,559 85
Gross assets, ...	\$829,917 16

ASSETS NOT ADMITTED.

Agents' debits over three months due, ...	5,665 21
Total admitted assets, ...	\$824,251 95

* Value of land, \$303,990; buildings, \$294,085; insurance thereon, \$128,661.

LIABILITIES.

Unpaid losses, including \$5,791.90 resisted, \$46,543.04; less reinsurance, \$27, ...	\$46,516 04
Unearned premiums on outstanding risks, \$408,476.22; plus same on disallowed reinsurance, \$1,921.02, ...	410,397 24
Reclaimable on perpetual fire policies, ...	3,749 69
Commissions and other charges due agents and brokers, ...	11,407 15
Taxes, ...	3,500 00
All liabilities, except surplus, ...	\$475,570 12
Surplus over general liabilities, ...	348,681 83
Total liabilities, ...	\$824,251 95

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1901, ...	\$63,666,966 00	\$762,733 30
Fire risks written during 1902, ...	40,873,054 00	539,899 69
Total, ...	\$104,540,020 00	\$1,302,632 99
Risks expired and terminated, ...	39,764,066 00	485,789 63
In force at end of year, ...	\$64,775,954 00	\$816,843 36
Amount reinsured, ...	1,197,030 00	13,720 20
Net amount in force, ...	\$63,578,924 00	\$803,123 16
Perpetual risks in force (not included above), \$130,125 00		\$3,947 04 .

MISCELLANEOUS.

Premiums received from organization of company, ...	\$10,259,927 00
Losses paid from organization of company, ...	6,988,490 00
Fire losses incurred during the year, ...	265,379 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
131 shares First Nat'l Bank (York, Pa.), ...	\$27,772 00	\$18,000 00
311 " York Water Co., ...	13,638 00	7,100 00
20 " York Trust Co., ...	1,000 00	500 00
128 " York National Bank, ...	5,760 00	4,400 00
5 " Columbia National Bank, ...	700 00	175 00
314 " Wrighteville Hardware Co., ...	3,768 00	3,500 00
60 " Col. Steam Ferry & Tow Boat Co., ...	3,000 00	
92 " First National Bank (York, Pa.), ...	12,880 00	5,000 00
\$68,518 00		\$38,675 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
N. C. Railway bonds, ...	\$8,640 00	\$8,870 00
Pennsylvania R.R. bonds, ...	5,088 75	5,270 84
Philadelphia & Erie R.R. bonds, ...	15,907 50	17,512 50
Shamokin, Sunbury & Lewisburg R.R. bonds,	9,750 00	10,516 67
Lehigh Valley R.R. bonds, ...	25,562 50	25,156 25
Potomac Valley R'y bonds, ...	9,250 00	11,250 00
Lehigh Valley Coal bonds, ...	10,300 00	10,550 00
Spring Garden school bonds, ...	11,500 00	11,368 43
Central Market House bonds, ...	10,000 00	9,833 34
York Felt & Paper Co. bonds, ...	5,000 00	4,875 00
United States bonds, ...	39,771 88	37,800 00
12 shares Farmers' Nat'l Bank, York, Pa., .	1,615 00	2,112 00
50 " York Co. Nat'l Bank, York, Pa., .	2,130 00	2,250 00
90 " First National Bank, York, Pa., .	16,338 00	19,080 00
615 " York National Bank, York, Pa., .	27,797 05	27,675 00
300 " Pennsylvania R.R. Co., ...	16,422 00	22,500 00
4,382 " York Water Co., ...	106,665 50	166,516 00
160 " York Gas Co., ...	7,838 00	12,000 00
	\$329,576 18	\$405,136 03

"FIRE ASSOCIATION OF PHILADELPHIA," PHILADELPHIA, PA.

[Incorporated March 27, 1820. Commenced business Sept. 1, 1817.]

PAID-UP CAPITAL, \$500,000.

E. C. IRVIN, *President.*M. G. GARRIGUES, *Secretary.*

INCOME.

Net fire premiums, ...	\$3,442,353 69
Deposit premiums on perpetual risks, ...	63,757 25
Interest on mortgage loans, \$76,753.93; collaterals, \$5,861.25; stocks and bonds, \$135,894.77; all other, \$2,360.98, ...	220,870 93
Rents, ...	31,208 28
Profit on sale or maturity of ledger assets, ...	47,126 99
From all other sources, ...	7,052 99
Total income, ...	\$3,812,370 13
Ledger assets, Dec. 31, 1901, ...	5,613,330 56
Total, ...	\$9,425,700 69

DISBURSEMENTS.

Net amount paid for fire losses, ...	\$2,105,820 11
Deposit premiums returned, ...	102,092 47
Interest and dividends to stockholders, ...	200,000 00
Commissions or brokerage, ...	674,020 72
Salaries, fees, etc., of officers and employees, ...	325,384 94

Repairs and expenses on real estate, ...	\$7,610 36
Real estate taxes, \$8,397.47 ; other taxes and fees, \$84,304.71, ...	92,702 18
All other disbursements, ...	56,309 26
Total disbursements, ...	<u>\$3,563,940 04</u>
Balance, ...	\$5,861,760 65

LEDGER ASSETS.

Real estate, \$443,325.94 ; mortgages,* \$1,358,506.99, ...	\$1,801,832 93
Loans secured by collateral (schedule A), ...	216,825 00
Stocks and bonds (schedule B), ...	2,883,087 82
Cash in banks and office, ...	235,369 38
Agents' debits (gross), ...	724,645 52
Total ledger assets, ...	<u>\$5,861,760 65</u>

NON-LEDGER ASSETS.

Interest due and accrued : —	
On mortgages, \$26,257.81 ; stocks and bonds, \$30,253.05 ; col- lateral loans, \$617.53, ...	57,128 39
Rents due and accrued on company's property, ...	3,014 90
Market value of real estate over book value, ...	131 56
Market value of stocks and bonds over book value, ...	226,538 43
Reinsurance due on losses paid, ...	15,589 46
Gross assets, ...	<u>\$6,164,163 39</u>

ASSETS NOT ADMITTED.

Company's stock owned, ...	\$12,090 00
Miami Valley Ins. Co. stock, ...	1,250 00
Special deposits less \$73,768.86 liab. thereon, ...	36,558 64
Reinsurance due from unauthorized companies, ...	1,326 47
Total unadmitted assets, ...	<u>51,225 11</u>
Total admitted assets, ...	<u>\$6,112,938 28</u>

LIABILITIES.

Unpaid losses, including \$44,836.83 resisted, \$341,751.38 ; less reinsurance, \$28,540.51, ...	\$313,210 87
Unearned premiums on outstanding risks, \$2,600,911.09 ; plus same on disallowed reinsurance, \$10,826.36, ...	2,611,737 45
Reclaimable on perpetual fire policies, ...	1,869,765 98
Commissions and other charges due agents and brokers, ...	192,005 68
All liabilities, except capital and surplus, ...	<u>\$4,986,719 98</u>
Surplus to policy holders, ...	\$1,126,218 30
Paid-up capital, ...	500,000 00
Surplus over capital and general liabilities, ...	626,218 30
Total liabilities, ...	<u>\$6,112,938 28</u>

* Value of land, \$1,483,502 ; buildings, \$2,033,199 ; insurance thereon, \$1,270,450.

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1901,	\$439,839,752 00	\$5,338,012 77
Fire risks written during 1902,	362,019,990 00	4,706,061 90
Total,	\$801,859,742 00	\$10,044,074 37
Risks expired and terminated,	351,105,313 00	4,542,431 98
In force at end of year,	\$450,754,429 00	\$5,501,642 39
Amount reinsured,	30,619,340 00	424,552 97
Net amount in force,	\$420,135,089 00	\$5,077,089 42
Perpetual risks in force (not included above),	\$86,314,377 00	\$2,036,757 46

MISCELLANEOUS.

Premiums received from organization of company,	\$59,601,470 00
Losses paid from organization of company,	34,245,000 00
Fire losses incurred during the year,	2,048,004 00
Cash dividends declared from organization of company,	6,379,762 00
Dividends declared during the year (40 per cent.),	200,000 00
Company's stock owned by directors,	30,300 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
Mortgage assigned,	\$3,000 00	\$2,825 00
259 shares Merchants' National Bank,	45,325 00	50,000 00
75 " United N. J. R.R. & Canal Co.,	21,075 00	
Diamond State Steel Co.,	7,700 00	
420 shares Consolidated Lake Superior Co.,	9,912 00	14,000 00
100 " Pennsylvania R.R. Co.,	7,800 00	
68 " United Gas Improvement Co.,	7,514 00	
200 " U. S. Steel Corporation,	7,250 00	25,000 00
500 " Cambria Steel Co.,	13,187 50	
100 " Erie Railroad Co.,	3,875 00	
200 " Cambria Steel Co.,	5,275 00	25,000 00
200 " United States Steel Corporation,	12,212 50	
100 " Philadelphia Co.,	4,700 00	
400 " Philadelphia Electric Co.,	3,300 00	25,000 00
Consolidated Traction Co. bonds,	1,070 00	
Wilksburg & East Pittsburg R'y bonds,	2,200 00	
Welsbach Co. bonds,	1,300 00	25,000 00
285 shares United Gas Improvement Co.,	31,492 50	
400 " Lehigh Valley R.R. Co.,	15,300 00	
500 " Erie R.R. Co.,	19,375 00	25,000 00
50 " United Gas Improvement Co.,	5,525 00	
100 " United States Steel Corporation,	8,587 50	
500 " Reading Co.,	16,750 00	25,000 00
200 " Philadelphia Electric Co.,	1,650 00	

	Market Value.	Loaned Thereon.
100 shares Continental Tobacco Co., . . .	\$11,700 00	\$25,000 00
200 " Philadelphia Co., ...	9,400 00	
100 " Union Traction Co., ...	4,662 50	
50 " United Gas Improvement Co., . . .	5,525 00	
City of Montgomery, Ala., bonds, ...	1,030 00	
	\$287,693 50	\$216,825 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
City of Camden bonds, ...	\$1,756 25	\$1,560 00
City of Richmond certificates, ...	30,954 00	28,500 00
City of Tacoma Water and Light bonds, . .	40,450 00	41,700 00
City of Richmond certificates, ...	64,663 00	74,456 00
City of Portland, Ore., bonds, ...	16,950 00	17,925 00
City of Petersburg, Va., bonds, ...	53,500 00	61,875 00
Atlantic City, N. J., City Water Works bonds,	27,445 00	30,937 50
City of Duluth Water and Light bonds, . .	109,996 25	116,750 00
City of Birmingham, Ala., bonds, ...	73,058 25	73,945 00
State of Georgia bonds, ...	26,875 00	27,937 50
Lehigh Valley R.R. bonds, ...	98,583 33	124,000 00
Belt Railroad & Stock Yards bonds, . . .	52,500 00	58,250 00
Louisville & Nashville R.R. bonds, . . .	62,300 00	73,395 00
Texas & Pacific R.R. bonds, ...	10,572 50	10,400 00
Camden and Atlantic R.R. bonds, ...	31,425 00	33,300 00
Cin., Hamilton & Dayton R.R. Co. bonds, .	20,200 00	22,800 00
Cin., Dayton & Ironton R.R. Co. bonds, .	24,250 00	28,500 00
Chicago, Rock Island & Pacific R.R. Co. bonds,	25,600 70	28,000 00
Northern Pacific R.R. bonds, ...	33,966 25	35,700 00
Reading Co. bonds, ...	43,212 50	48,812 50
Ohio River R.R. Co. bonds, ...	24,000 00	28,250 00
Lynn & Boston R.R. Co. bonds, ...	51,125 00	58,500 00
Lehigh Valley Coal Co. bonds, ...	15,450 00	16,350 00
Port of Portland, Ore., bonds, ...	41,325 00	46,507 50
Lehigh Coal & Navigation Co. bonds, . . .	102,856 95	126,000 00
Evansville & Terre Haute R.R. Co. bonds, .	51,500 00	54,750 00
Newark Passenger R'y Co. bonds, ...	22,040 00	25,630 00
Lehigh Valley R.R. Co. bonds, ...	74,000 00	81,375 00
Terminal R.R. Association, St. Louis, bonds, .	74,450 00	87,000 00
Philadelphia City Passenger R'y Co. bonds, .	53,500 00	54,000 00
Cleveland Electric R.R. Co. bonds, . . .	30,512 50	32,400 00
Lehigh Coal & Navigation Co. bonds, . . .	51,250 00	51,250 00
Toledo Electric Street R'y bonds, ...	31,290 00	32,250 00
Central of Georgia R'y Co. bonds, ...	45,543 75	53,437 50
United Traction Co. of Pittsburgh bonds, .	49,750 00	58,500 00
Colorado Springs Electric Co. bonds, . . .	50,000 00	50,000 00
Fairmount Park Transportation Co. bonds, .	52,537 50	52,000 00
Chicago Edison Co. bonds, ...	52,250 00	53,250 00

	Book Value.	Market Value.
Minneapolis Street R'y Co. bonds, ...	\$48,437 50	\$54,250 00
Trenton Street R'y Co. bonds, ...	19,000 00	21,400 00
Seaboard and Roanoke R.R. Co. bonds, . . .	51,625 00	57,000 00
Wilmington & Chester Traction Co. bonds, .	50,500 00	53,000 00
Cleveland, Lorain & Wheeling R.R. Co. bonds,	53,750 00	57,000 00
Trenton Gas & Electric Co. bonds, ...	40,625 00	42,000 00
Harrisburg Light, Heat & Power Co. bonds, .	25,500 00	25,625 00
The People's R.R. Co. of Syracuse bonds, .	3,120 00	3,240 00
Fort Pitt Traction Co. bonds, ...	23,400 00	23,400 00
Chicago Suburban Water & Light Co. bonds, .	25,000 00	25,625 00
West Chester Lighting Co. bonds, ...	20,500 00	20,600 00
Wheeling Traction Co. bonds, ...	49,500 00	50,500 00
Connecticut Railway & Lighting Co. bonds, .	49,750 00	50,000 00
Elmira Water, Light & Railroad Co. bonds, .	24,365 00	28,500 00
Brooklyn Union Elevated R.R. Co. bonds, .	60,300 00	63,000 00
Central of Georgia R.R. Co. bonds, ...	45,000 00	46,000 00
Elgin, Aurora and Southern traction bonds, .	22,750 00	23,000 00
Shawinigan Water & Power Co. bonds, . . .	24,500 00	25,250 00
Erie R.R. Co. bonds, ...	44,625 00	44,500 00
Reading Co. Gold R.R. and Marine Equip. Tr.,	25,218 75	25,250 00
Wabash R.R. Co. bonds, ...	21,875 00	22,250 00
Chesapeake & Ohio R.R. Co. bonds, ...	33,402 50	33,596 25
Pennsylvania R.R. Co. bonds, ...	72,450 00	74,900 00
St. Louis & San Francisco R.R. bonds, . . .	23,940 00	23,937 50
Passaic Steel Co. bonds, ...	38,000 00	38,000 00
Edison Electric Light Co. trust certificates, .	13,325 00	14,560 00
Westinghouse Elec. & Manuf. Co. certificates,	25,625 00	25,750 00
United Railways gold trust certificates, . . .	20,750 00	25,800 00
Asphalt Co. of America certificates, ...	67,577 50	23,500 00
331 shares Phila., Ger. & Norrist'n R.R. Co.,	30,666 36	57,594 00
70 " Chestnut Hill R.R. Co., ...	6,401 75	4,550 00
35 " Philadelphia Bourse, ...	1,375 00	475 00
5 " Underwriters' Salvage Co., ...	500 00	500 00
500 " Philadelphia Traction Co., ...	28,709 37	48,750 00
115 " United Power & Trans. Co., ...	3,025 00	5,520 00
2,000 " Miami Valley Insurance Co., ...	1,250 00	1,250 00
306 " Illinois Southern R'y Co., ...	7,650 00	5,000 00
250 " Colorado Springs Electric Co., ...	-	3,750 00
62 " Elmira Water, Light & R.R. Co., ...	-	620 00
400 " Passaic Steel Co., ...	-	150 00
200 " United States Steel Corporation, ...	7,875 00	7,250 00
200 " Baltimore & Ohio R.R. Co., ...	19,837 50	20,000 00
200 " Philadelphia Co., ...	9,550 00	9,300 00
100 " United Gas Improvement Co., ...	11,250 00	11,200 00
31 " Company's own stock, ...	8,947 86	12,090 00

\$2,883,087 82 \$3,109,626 25

"THE FIRE INSURANCE COMPANY OF THE COUNTY OF PHILADELPHIA," PHILADELPHIA, PA.

[Incorporated May 31, 1832. Commenced business April 19, 1833.]

PAID-UP CAPITAL, \$400,000.

CHARLES R. PECK, *President.*

E. A. LAW, *Secretary.*

INCOME.

Net fire premiums, ...	*\$316,053 50
Deposit premiums on perpetual risks, ...	4,206 39
Interest on mortgage loans, \$9,122.66; collaterals, \$71.57; stocks and bonds, \$24,262.89; all other, \$1,615.25, ...	35,072 37
Rents, including company's own occupancy, ...	4,157 92
From all other sources, ...	4,691 78
Total income, ...	\$364,181 96
Ledger assets, Dec. 31, 1901, ...	829,062 52
Total, ...	\$1,193,244 48

DISBURSEMENTS.

Net amount paid for fire losses, ...	\$212,556 20
Deposit premiums returned, ...	14,864 46
Interest and dividends to stockholders, ...	24,000 00
Commissions or brokerage, ...	70,773 13
Salaries, fees, etc., of officers and employees, ...	14,396 60
Rents, including company's own occupancy, ...	1,800 00
Repairs and expenses on real estate, ...	1,112 20
Real estate taxes, \$791.80; other taxes and fees, \$9,129.64, ...	9,921 44
Loss on sale or maturity of ledger assets, ...	3,722 65
All other disbursements, ...	19,989 29
Total disbursements, ...	\$373,135 97
Balance, ...	\$820,108 51

LEDGER ASSETS.

Real estate, \$56,322.44; mortgages,† \$211,550, ...	\$267,872 44
Loans secured by collateral (schedule A), ...	8,700 00
Stocks and bonds (schedule B), ...	481,083 54
Cash in banks and office, ...	26,008 46
Agents' debits (gross), ...	32,901 44
All other ledger assets, ...	3,542 63
Total ledger assets, ...	\$820,108 51

* Including \$51,161.67 collected of previous years' premiums.

† Value of property, \$409,850; insurance thereon, \$168,800.

NON-LEDGER ASSETS.

Interest due and accrued:—

On mortgages, \$3,069.57; stocks and bonds, \$390; collateral loans, \$39.78; other assets, \$100, ...	\$3,599 35
Rents due and accrued on company's property, ...	65 50
Market value of real estate over book value, ...	18,342 56
Market value of stocks and bonds over book value, ...	88,446 96
Gross assets, ...	\$930,562 88

LIABILITIES.

Unpaid losses, \$30,693.31; less reinsurance, \$2,694.38, ...	\$27,998 93
Unearned premiums on outstanding risks, \$183,692.77; plus same on disallowed reinsurance, \$6,185.17, ...	189,877 94
Reclaimable on perpetual fire policies, ...	216,682 82
Commissions and other charges due agents and brokers, ...	8,225 36
All liabilities, except capital and surplus, ...	\$442,785 05
Surplus to policy holders, ...	\$487,777 83
Paid-up capital, ...	400,000 00
Surplus over capital and general liabilities, ...	87,777 83
Total liabilities, ...	\$930,562 88

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1901, ...	\$33,727,528 00	\$380,024 72
Fire risks written during 1902, ...	28,044,450 00	357,588 18
Total, ...	\$61,771,978 00	\$737,612 90
Risks expired and terminated, ...	28,748,008 00	349,122 84
In force at end of year, ...	\$33,023,970 00	\$388,490 06
Amount reinsured, ...	3,105,948 00	35,748 53
Net amount in force, ...	\$29,918,022 00	\$352,741 53
Perpetual risks in force (not incl'd above), ...	\$9,956,457 00	\$239,183 46

MISCELLANEOUS.

Premiums received from organization of company, ...	\$3,775,266 00
Losses paid from organization of company, ...	2,431,977 00
Fire losses incurred during the year, ...	208,176 00
Cash dividends declared from organization of company, ...	804,408 00
Dividends declared during the year (6 per cent.), ...	24,000 00
Company's stock owned by directors, ...	133,900 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
21 shares Union Pacific R'y. Co., ...	\$5,019 00	\$3,700 00
200 " Cambria Steel Co., ...	5,275 00	5,000 00
40 " U. S. Steel Co., ...	1,450 00	
	\$11,744 00	\$8,700 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
City of Camden bonds, ...	\$1,280 00	\$1,080 00
Lehigh Valley R.R. bonds, ...	10,150 00	9,680 00
Delaware & Bound Brook R.R. Co. bonds, .	28,867 50	27,000 00
Pennsylvania and N. Y. Canal & R.R. bonds, .	7,387 50	6,510 00
Phila. & Erie R.R. bonds, ...	10,600 00	12,000 00
Pennsylvania R.R. bonds, ...	13,302 50	13,150 00
Connecting R'y bonds, ...	1,182 50	1,020 00
Pennsylvania R.R. bonds, ...	7,035 00	6,495 00
Pennsylvania & N. W. R.R. Co. bonds, . .	10,400 00	11,450 00
Lehigh Valley R'y bonds, ...	25,250 00	27,812 50
Lehigh Valley R.R. annuity bonds, . . .	18,137 50	20,925 00
Northern Central R'y Co. bonds, ...	11,550 00	12,325 00
Philadelphia & Reading Terminal bonds, .	12,050 00	12,500 00
Pitts., Cin., Chicago & St. Louis R'y Co. bonds,	23,400 00	23,600 00
Cattawissa R.R. Co. bonds, ...	4,300 00	4,360 00
Wladikawkas R'y bonds, ...	15,000 00	15,300 00
Pennsylvania Co. bonds, ...	9,800 00	10,000 00
Pennsylvania Steel Co. bonds, ...	15,250 00	16,275 00
Equitable Illu. Gas Light Co. of Phila. bonds,	16,537 50	16,387 50
Western Union Telegraph Co. bonds, . .	16,425 00	16,500 00
Philadelphia City Passenger R'y Co. bonds, .	3,240 00	3,165 00
Newark Passenger R'y Co. bonds, ...	4,625 00	5,875 00
Electric & People's Traction Trust certs, .	23,359 00	25,000 00
11 shares Elmira & Williamsport R.R., . .	550 00	550 00
264 " Phila., Germant'n & Norris. R.R. Co.	28,847 05	44,880 00
150 " United Cos. of New Jersey, . . .	29,217 39	42,150 00
470 " Pennsylvania R.R. Co., ...	26,502 00	36,660 00
104 " North Penn. R.R. Co., ...	8,699 50	11,336 00
205 " Germantown Passenger R'y Co., . .	17,744 60	29,725 00
100 " 2d & 3d Sts. Passenger R'y Co., . .	16,816 00	30,350 00
20 " 13th & 15th Sts. Passenger R'y Co.,	4,500 00	6,200 00
50 " Frank. & South. P. C. P. R.R. Co.,	16,656 25	23,000 00
164 " Union Trac. Co. of Philadelphia, . .	2,870 00	7,585 00
200 " Philadelphia Traction Co., ...	18,225 00	19,600 00
70 " Nat'l Bank of Northern Liberties, . .	11,516 25	9,187 50
28 " Bank of North America, Phila., . .	7,458 00	7,672 00

	Book Value.	Market Value.
10 shares First National Bank of Phila., . . .	\$2,102 50	\$1,975 00
200 " Philadelphia Securities Co., . . .	250 00	250 00
	\$481,083 54	\$569,530 50

**"FIREMAN'S FUND INSURANCE COMPANY," SAN FRANCISCO,
CAL.**

[Incorporated May 3, 1863. Commenced business June 18, 1863.]

PAID-UP CAPITAL, \$1,000,000.

WM. J. DUTTON, *President.*

LOUIS WEINMANN, *Secretary.*

INCOME.

Net fire premiums, \$3,157,481.11; marine, \$617,602.88, . . *	3,775,083 99
Interest on mortgage loans, \$19,251.97; collaterals, \$11,068.75; stocks and bonds, \$129,927.97; all other, \$8,726.62, . . .	168,975 31
Rents, including company's own occupancy, ...	29,686 21
Profit on sale or maturity of ledger assets, ...	10,121 22
Total income, ...	\$3,983,866 73
Ledger assets, Dec. 31, 1901, ...	3,779,833 50
Total, ...	\$7,763,700 23

DISBURSEMENTS.

Net amount paid for fire losses, \$1,292,270.69; marine, \$297,873.04, ...	\$1,590,143 73
Interest and dividends to stockholders, ...	120,000 00
Commissions or brokerage, ...	481,281 55
Salaries, fees, etc., of officers and employees, ...	258,139 32
Rents, including company's own occupancy, ...	8,400 00
Real estate taxes, \$11,992.57; other taxes and fees, \$57,390.92, . . .	69,383 49
Loss on sale or maturity of ledger assets, ...	67,855 73
Profit and loss, ...	6,085 56
All other disbursements, ...	188,944 93
Total disbursements, ...	\$2,790,234 31
Balance, ...	\$4,973,465 92

LEDGER ASSETS.

Real estate, \$525,500; mortgages,† \$245,167.31, ...	\$770,667 31
Loans secured by collateral (schedule A), ...	281,500 00
Stocks and bonds (schedule B), ...	2,897,481 64
Cash in banks and office, ...	335,645 47

* Including \$648,499.75 collected of previous years' premiums.

† Value of land, \$516,500; buildings, \$218,500; insurance thereon, \$100,550.

Agents' debits (gross), ...	\$657,381 90
Bills receivable, not matured, ...	65,541 65
All other ledger assets, ...	20,974 37
Total, ...	\$5,029,192 34
Less ledger liabilities, ...	55,726 42
Total ledger assets, ...	\$4,973,465 92

NON-LEDGER ASSETS.

Interest due and accrued:—

On mortgages, \$1,045.18; collateral loans, \$990.48; other assets, \$861.74, ...	2,897 40
Market value of stocks and bonds over book value, ...	170,497 86
Gross assets, ...	\$5,146,861 18

ASSETS NOT ADMITTED.

Agents' debits over three months due, ...	\$43,938 15
Special deposits less \$90,761.84 liab. thereon, ...	83,930 16
Total unadmitted assets, ...	127,868 31
Total admitted assets, ...	\$5,018,992 87

LIABILITIES.

Unpaid losses, including \$21,175 resisted, \$292,281.34; less reinsurance, \$99,790.11, ...	\$192,491 23
Unearned premiums on outstanding risks, \$2,101,211.11; plus same on disallowed reinsurance, \$155,853.06, ...	2,257,064 17
Commissions and other charges due agents and brokers, ...	72,493 95
All liabilities, except capital and surplus, ...	\$2,522,049 35
Surplus to policy holders, ...	\$2,496,943.52
Paid-up capital, ...	1,000,000 00
Surplus over capital and general liabilities, ...	1,496,943 52
Total liabilities, ...	\$5,018,992 87

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1901, ...	\$282,650,458 00	\$3,469,084 14
Fire risks written during 1902, ...	314,575,036 00	3,764,215 13
Total, ...	\$597,225,494 00	\$7,233,299 27
Risks expired and terminated, ...	255,549,247 00	2,974,638 29
In force at end of year, ...	\$341,676,247 00	\$4,258,660 98
Amount reinsured, ...	43,744,270 00	581,135 77
Net amount in force, ...	\$297,931,977 00	\$3,677,525 21

		Premiums.
Marine risks outstanding Dec. 31, 1901, ...	\$10,824,141 00	\$393,889 48
Marine risks written during 1902, ...	141,028,820 00	1,049,745 48
Total, ...	\$151,852,961 00	\$1,443,634 96
Risks expired and terminated, ...	138,745,209 00	1,027,114 65
In force at end of year, ...	\$13,107,752 00	\$416,520 31
Amount reinsured, ...	4,917,841 00	183,666 85
Net amount in force, ...	\$8,189,911 00	\$232,853 46

MISCELLANEOUS.

Premiums received from organization of company, ...	\$42,969,335 00
Losses paid from organization of company, ...	22,488,886 00
Fire losses incurred during the year, ...	1,321,462 00
Marine losses incurred during the year, ...	249,091 00
Cash dividends declared from organization of company, ...	3,476,000 00
Dividends declared during the year (12 per cent.), ...	120,000 00
Company's stock owned by directors, ...	104,600 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
590 shares B'k of Sonoma Co. st'k, Peta., Cal., ...	\$79,650 00	\$49,000 00
Olaa Sugar Co., Hawaii, bonds, ...	46,000 00	40,000 00
400 shares Cal. Safe Dep. & Trust Co., S. F., ...	54,800 00	28,000 00
Loan to Merchants' Ex. of San Francisco, ...	7,500 00	7,500 00
400 shares Contra Costa Water Co., ...	26,800 00	24,000 00
Standard Electric Co. bonds, ...	50,000 00	20,000 00
5,000 shares Olaa Sugar Co., ...	57,500 00	50,000 00
1,250 " Hilo Railway Co., ...	31,250 00	
Puna Sugar Co. bonds, ...	10,000 00	
Santa Clara Co. mortgages, ...	25,000 00	15,000 00
Texas & Pas. R.R. bonds, ...	11,600 00	20,000 00
Southern Pacific of Arizona bonds, ...	11,150 00	
Southern Pacific bonds, ...	4,900 00	
350 shares California Wine Association, ...	35,175 00	28,000 00
	\$451,325 00	\$281,500 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
United States bonds, ...	\$269,976 56	\$272,000 00
Republic of Hawaii bonds, ...	13,346 20	14,000 00
Omnibus Cable R'y Co., San Fran., Cal., bonds, ...	164,125 00	165,100 00
Market Street R'y Co., San Fran, Cal., bonds, ...	138,057 50	142,780 00
Powell St. R'y Co., San Fran., Cal., bonds, ...	24,200 00	23,600 00
Sutter St. R'y Co., San Francisco, Cal., bonds, ...	56,500 00	56,500 00

	Book Value.	Market Value.
Presidio & Fer. R.R. Co., San Fran., Cal., b'ds,	\$40,500 00	\$41,400 00
Park and Cliff House R'y bonds, ...	5,450 00	5,350 00
Los Angeles R'y Co., Los Angeles, Cal., b'ds, .	58,006 25	59,250 00
Oakland Transit Co. bonds, ...	11,525 00	11,500 00
San Fran. & San Joaquin Valley R'y Co. bonds,	65,577 50	68,880 00
San Francisco & North Pacific R'y bonds, . .	33,320 00	33,350 00
Northern Railway of California bonds, . . .	46,000 00	44,400 00
South Pacific Coast R'y Co. bonds, ...	125,625 00	125,000 00
Stamped, Southern Pacific R.R. of Cal. bonds,	86,235 00	85,020 00
Southern Pacific Branch bonds, ...	27,600 00	28,000 00
Sierra Railway of California bonds, ...	21,093 33	21,800 00
North Pacific Coast R.R. Co. bonds, ...	44,000 00	44,200 00
Spring Valley W. W. of San Francisco bonds,	46,632 50	44,997 50
Pacific Gas Improvement Co. bonds, ...	13,545 00	13,300 00
The Risdon Iron and Locomotive Works b'ds,	52,875 00	52,500 00
San Francisco Dry Dock Co. bonds, ...	5,500 00	5,500 00
Oakland Gas, L. & H. Co., Oakland, Cal., b'ds,	67,065 00	69,750 00
Stockton Gas & Elec. Co., Stockton, Cal., b'ds,	45,225 00	45,100 00
Bay Counties Power Co. bonds, ...	42,775 00	43,200 00
Pacific Electric R'y Co. bonds, ...	16,050 00	16,425 00
Cal. Central Gas & Electric Co. bonds, ...	25,625 00	26,500 00
Edison Elec. Co., Los Angeles, Cal., bonds, .	4,908 35	5,000 00
Keswick Electric Power Co. bonds, ...	10,000 00	10,400 00
Sunset Telephone & Telegraph Co. bonds, . .	47,990 00	48,400 00
Oceanic Steamship Co., San Fran., Cal., b'ds, .	2,225 00	1,700 00
American Hawaiian Steamship Co., N. Y., b'ds,	12,900 00	13,650 00
Baker City, Oregon, school bonds, ...	12,600 00	12,600 00
Palo Alto, Cal., school bonds, ...	2,700 00	2,500 00
Riverside Water Co. bonds, ...	15,000 00	20,000 00
Honolulu Rapid Transit & Land Co. bonds, . .	47,551 95	52,500 00
Oahu Railway & Land Co. bonds, ...	31,275 00	31,500 00
Hilo Railroad Co., Honolulu, H. I., bonds, . .	47,500 00	50,000 00
Oahu Sugar Co. of Honolulu, H. I., bonds, . .	20,000 00	20,000 00
Natoma Vineyard Co., Cal., bonds, ...	1,500 00	1,500 00
Blaine County, Idaho, bonds, ...	400 00	400 00
2,986 shares Home Fire & Marine Ins. Co., Cal.,	600,000 00	600,000 00
146 " Bank of Cal., San Fran., Cal., ...	58,449 50	65,700 00
130 " First Nat'l Bank, San Fran., Cal., . . .	26,527 00	52,000 00
166 " Anglo-Cal. B'k, Ltd., San F., Cal., . . .	10,790 00	15,770 00
340 " Sather Bank. Co., San Fran., Cal., . . .	3,910 00	3,910 00
100 " Mer. Trust Co., San Fran., Cal., ...	10,500 00	15,000 00
10 " Union Trust Co., ...	18,000 00	20,000 00
450 " Oakland B'k of Sav., Oak., Cal., ...	31,500 00	36,000 00
50 " Union Nat'l Bank, Oakland, Cal., ...	7,500 00	8,250 00
250 " San Francisco Nat'l Bank, ...	27,500 00	37,500 00
1,000 " Cal. St. Cable R.R. Co., S. F., Cal., . .	120,000 00	190,000 00
550 " Presidio & Fer. R.R. Co., S. F., Cal., . .	12,375 00	22,000 00
550 " Oak. G., L. & H. Co., Oak, Cal., ...	23,400 00	37,950 00

		Book Value.	Market Value.
500 shares	San F. G. & Elec. Co., San F., Cal., .	\$25,500 00	\$20,750 00
200	" Pacific Gas Imp. Co., San F., Cal., .	10,000 00	7,100 00
786	" Stockton Gas & E. Co., St'k, Cal., .	9,825 00	9,432 00
600	" Spring V. W. W., San F., Cal., .	55,500 00	51,000 00
100	" San José Water Co., San José, Cal., .	10,000 00	10,500 00
656	" San F. Dry Dock Co., San F., Cal., . }	24,600 00	26,240 00
656	" Mission Rock Co., San. Fran., Cal., . }		
125	" Hilo R.R. Co., ...	2,500 00	3,125 00
100	" Marin County Water Co., ...	6,125 00	6,200 00
		\$2,897,481 64	\$3,067,979 50

**"THE FIREMEN'S INSURANCE COMPANY OF BALTIMORE,"
BALTIMORE, MD.**

[Incorporated December, 1825. Commenced business Aug. 2, 1826.]

PAID-UP CAPITAL, \$400,000.

F. E. S. WOLFE, *President.*

HARRY L. RIAL, *Secretary.*

INCOME.

Net fire premiums, ...	*\$577,887 23
Interest on stocks and bonds, ...	34,567 39
Rents, including company's own occupancy, ...	7,137 97
Profit on sale or maturity of ledger assets, ...	3,716 00
Borrowed money, ...	60,000 00
Total income, ...	\$683,308 59
Ledger assets, Dec. 31, 1901, ...	1,201,542 42
Total, ...	\$1,884,851 01

DISBURSEMENTS.

Net amount paid for fire losses, ...	\$425,259 51
Interest and dividends to stockholders, ...	63,692 80
Commissions or brokerage, ...	119,565 55
Salaries, fees, etc., of officers and employees, ...	18,923 50
Rents, including company's own occupancy, ...	2,500 00
Repairs and expenses on real estate, ...	1,607 21
Taxes and fees, ...	41,562 67
Return premiums and reinsurance unpaid in 1901, ...	4,366 77
Profit and loss, ...	20,334 36
All other disbursements, ...	28,714 42
Total disbursements, ...	\$726,526 79
Balance, ...	\$1,158,324 22

* Including \$48,128.60 collected of previous years' premiums.

LEDGER ASSETS.

Real estate, ...	\$145,000 00
Stocks and bonds (schedule A), ...	875,252 34
Cash in banks and office, ...	43,494 99
Agents' debits (gross), ...	94,576 89
Total ledger assets, ...	<u>\$1,158,324 22</u>

NON-LEDGER ASSETS.

Interest due and accrued on stocks and bonds, ...	15,366 87
Rents due and accrued on company's property, ...	373 11
Market value of stocks and bonds over book value, ...	51,667 66
Furniture, fixtures and maps, ...	9,798 36
All other, ...	4,836 38
Gross assets, ...	<u>\$1,240,366 60</u>

ASSETS NOT ADMITTED.

Furniture, fixtures and maps, ...	\$9,798 36
Special deposits, ...	20,000 00
Total unadmitted assets, ...	<u>29,798 36</u>
Total admitted assets, ...	<u>\$1,210,568 24</u>

LIABILITIES.

Unpaid losses, ...	\$27,164 63
Unearned premiums on outstanding risks, ...	338,767 48
Dividends due stockholders, ...	1,269 36
Commissions and other charges due agents and brokers, ...	21,619 38
Due for return premiums, \$491.23; reinsurance, \$18,854.28, ...	19,345 51
Borrowed money, ...	60,000 00
All liabilities, except capital and surplus, ...	<u>\$468,166 36</u>
Surplus to policy holders, ...	\$742,401 88
Paid-up capital, ...	400,000 00
Surplus over capital and general liabilities, ...	<u>342,401 88</u>
Total liabilities, ...	<u>\$1,210,568 24</u>

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1901, ...	\$113,215,457 00	\$961,828 18
Fire risks written during 1902, ...	76,873,996 00	968,407 77
Total, ...	<u>\$190,089,453 00</u>	<u>\$1,930,235 95</u>
Risks expired and terminated, ...	83,916,243 00	975,560 59
In force at end of year, ...	\$106,173,210 00	\$954,675 36
Amount reinsured, ...	31,096,664 00	229,996 93
Net amount in force, ...	<u>\$75,076,546 00</u>	<u>\$724,678 43</u>

MISCELLANEOUS.

Premiums received from organization of company, ...	\$10,235,795 00
Losses paid from organization of company, ...	5,428,299 00
Fire losses incurred during the year, ...	407,499 00
Cash dividends declared from organization of company, ...	3,637,534 00
Dividends declared during the year (16 per cent.), ...	64,000 00
Company's stock owned by directors, ...	40,300 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
Virginia State bonds, ...	\$17,195 85	\$22,150 00
Baltimore city bonds, ...	609,740 33	619,220 00
Massachusetts building Co. bonds, ...	84,000 00	88,000 00
Virginia Electric R'ys & Dev. Co. bonds, ...	45,000 00	50,000 00
Merchants' National Bank stock, ...	5,623 52	11,700 00
National Mechanics' Bank stock, ...	12,659 71	25,920 00
Farmers' & Merchants' National Bank stock, ...	11,934 00	14,000 00
Maryland National Bank stock, ...	1,991 65	1,900 00
National Marine Bank stock, ...	15,732 90	15,600 00
Second National Bank stock, ...	29,277 00	29,250 00
Citizens' National Bank stock, ...	21,519 63	33,000 00
United R'ys & Electric Co. stock, ...	5,977 75	4,500 00
Union Terminal R'y Co. stock, ...	14,600 00	11,680 00
	\$875,252 34	\$926,920 00

"FIREMEN'S INSURANCE COMPANY OF NEWARK, N. J.,"
NEWARK, N. J.

[Incorporated Dec. 3, 1855. Commenced business Dec. 3, 1855.]

PAID-UP CAPITAL, \$1,000,000.

DANIEL H. DUNHAM, *President.*

A. H. HASSINGER, *Secretary.*

INCOME.

Net fire premiums, ...	* \$872,679 28
Interest on mortgage loans, \$63,078.77; stocks and bonds, \$58,895, ...	121,973 77
Rents, including company's own occupancy, ...	12,445 62
From all other sources, ...	155,777 72
Total income, ...	\$1,162,876 39
Ledger assets, Dec. 31, 1901, ...	2,216,196 01
Total, ...	\$3,379,072 40

* Including \$104,425.64 collected of previous years' premiums.

DISBURSEMENTS.

Net amount paid for fire losses, ...	\$365,394 14
Interest and dividends to stockholders, ...	100,000 00
Commissions or brokerage, ...	169,984 88
Salaries, fees, etc., of officers and employees, ...	34,742 65
Repairs and expenses on real estate, ...	1,038 01
Real estate taxes, \$5,760.57; other taxes and fees, \$20,337.03, ...	26,097 60
Loss on sale or maturity of ledger assets, ...	947 95
Return and reinsurance premiums of 1901, ...	19,477 40
All other disbursements, ...	40,212 57
Total disbursements, ...	\$757,895 20
Balance, ...	\$2,621,177 20

LEDGER ASSETS.

Real estate, \$129,772.24; mortgages,* \$1,295,098.31, ...	\$1,424,870 55
Stocks and bonds (schedule A), ...	1,036,800 00
Cash in banks and office, ...	21,798 61
Agents' debits (gross), ...	137,708 04
Total ledger assets, ...	\$2,621,177 20

NON-LEDGER ASSETS.

Interest due and accrued:—

On mortgages, \$18,173.28; stocks and bonds, \$10,012.50, ...	28,185 78
Rents due on company's property, ...	237 00
Market value of stocks and bonds over book value, ...	448,275 00
All other non-ledger assets, ...	131 87
Gross assets, ...	\$3,098,006 85

LIABILITIES.

Unpaid losses, including \$1,500 resisted, \$66,612.30; less reinsurance, \$3,594.07, ...	\$63,018 23
Unearned premiums on outstanding risks, \$600,583.76, plus same on disallowed reinsurance, \$760.96, ...	601,344 72
Interest due or accrued, ...	494 22
Unpaid scrip, ...	1,887 00
Commissions and other charges due agents and brokers, ...	28,777 42
Due for return premiums, \$16,372.49; reinsurance, \$9,501.11, ...	25,873 60
All liabilities, except capital and surplus, ...	\$721,395 19
Surplus to policy holders, ...	\$2,376,611 66
Paid-up capital, ...	1,000,000 00
Surplus over capital and general liabilities, ...	1,376,611 66
Total liabilities, ...	\$3,098,006 85

* Value of land, \$1,142,740; buildings, \$2,016,830; insurance thereon, \$1,680,958.

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1901,	\$114,101,179 00	\$1,005,869 40
Fire risks written during 1902,	76,019,953 00	897,230 35
Total,	\$190,121,132 00	\$1,903,099 75
Risks expired and terminated,	60,518,099 00	707,536 86
In force at end of year,	\$129,603,033 00	\$1,195,562 89
Amount reinsured,	6,808,702 00	59,138 73
Net amount in force,	\$122,794,331 00	\$1,136,424 16

MISCELLANEOUS.

Premiums received from organization of company,	\$10,351,690 00
Losses paid from organization of company,	4,973,827 00
Fire losses incurred during the year,	367,881 00
Cash dividends declared from organization of company,	2,170,500 00
Stock dividends declared from organization of company,	850,000 00
Dividends declared during the year (10 per cent.),	100,000 00
Company's stock owned by directors,	232,200 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
Morris & Essex R.R. bonds,	\$50,000 00	\$65,500 00
Montclair Gas & Water Co. bonds,	5,000 00	5,000 00
North Hudson County R'y Co. bonds,	45,000 00	51,000 00
Newark Gas Co. bonds,	50,000 00	68,500 00
Lehigh Valley Terminal R'y bonds,	50,000 00	59,000 00
Newark Passenger R'y Co. bonds,	20,000 00	23,000 00
Atlantic City, N. J., water bonds,	22,000 00	24,200 00
Passaic Water Co. bonds,	20,000 00	21,200 00
Consolidated Traction Co. bonds,	100,000 00	107,000 00
Consumers' Heat, Light & Power Co. bonds,	10,000 00	10,000 00
Central R.R. of New Jersey bonds,	25,000 00	32,500 00
United Electric Co. (N. J.) bonds,	80,000 00	53,600 00
Newark Consolidated Gas Co. bonds,	100,000 00	107,000 00
N. Y., L. Erie & West. R.R. Dock & Imp. b'ds,	20,000 00	23,400 00
United N. J. R.R. & Canal Co. stock,	15,000 00	41,700 00
Delaware, Lack. & Western R.R. stock,	60,000 00	150,000 00
Morris & Essex R.R. stock,	70,000 00	133,000 00
Newark Consolidated Gas Co. stock,	20,000 00	13,600 00
National Newark Banking Co. stock,	40,000 00	120,000 00
National State Bank stock,	32,500 00	65,000 00
Essex County National Bank stock,	20,000 00	70,000 00
Manufacturers' National Bank stock,	10,000 00	17,500 00
Consolidated Rosendale Cement Co. stock,	4,000 00	1,200 00
Merchants' National Bank stock,	8,000 00	22,000 00

	Book Value.	Market Value.
N. Y. & N. J. Telephone stock, ...	\$35,000 00	\$54,600 00
Rapid Transit R'y Co. stock, ...	15,000 00	37,500 00
Western Adjustment & Inspection Co. stock, .	300 00	375 00
Consolidated Traction Co. stock, ...	40,000 00	27,000 00
Trenton Passenger R'y Co. bonds, ...	30,000 00	38,700 00
Hudson Co. Gas Co. bonds, ...	30,000 00	31,200 00
Trenton Gas & Electric Co. bonds, ...	10,000 00	10,800 00
	\$1,036,800 00	\$1,485,075 00

"FIREMEN'S MUTUAL INSURANCE COMPANY,"
PROVIDENCE, R. I.

[Incorporated May, 1854. Commenced business September, 1854.]

EDWIN BARROWS, *President.*

JOSEPH T. A. EDDY, *Secretary.*

INCOME.

Net premiums, ...	* \$745,998 01
Interest on stocks and bonds, \$35,214.20 ; all other, \$3,697.18,	38,911 38
From all other sources, ...	1,854 46
Total income, ...	\$786,763 85
Ledger assets, Dec. 31, 1901, ...	821,088 44
Total, ...	\$1,607,852 29

DISBURSEMENTS.

Net amount paid for losses, ...	\$55,928 61
Profits on terminated policies, ...	606,793 16
Salaries, fees, etc., of officers and employees, ...	12,510 00
Rents, ...	850 00
Taxes and fees, ...	14,150 34
Inspections, ...	11,950 11
Premiums on investments charged off, ...	9,003 34
1902 premiums received in 1901, ...	1,387 34
All other disbursements, ...	860 10
Total disbursements, ...	\$713,433 00
Balance, ...	\$894,419 29

LEDGER ASSETS.

Stocks and bonds (schedule A), ...	\$720,512 50
Cash in banks and office, ...	165,346 39
Agents' debits (gross), ...	8,434 30
All other ledger assets, ...	126 10
Total ledger assets, ...	\$894,419 29

* Including \$7,436.12 collected of previous years' premiums.

NON-LEDGER ASSETS.

Interest accrued:—

On stocks and bonds, \$7,361.17; other assets, \$819.85, . . .	\$8,181 02
Market value of stocks and bonds over book value, . . .	255,886 50
Gross assets, ...	\$1,158,486 81

LIABILITIES.

Unpaid losses, ...	\$1,592 19
Unearned premiums on outstanding risks, ...	362,463 70
Taxes due or accrued, ...	10,531 52
Premiums due in 1903 paid in advance, ...	1,354 46
All liabilities, except surplus, ...	\$375,941 87
Surplus, ...	782,544 94
Total liabilities, ...	\$1,158,486 81

RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1901, \$82,987,337 00	\$82,987,337 00	\$647,269 68	\$3,236,348 40
Risks written during 1902, . 96,428,482 00	96,428,482 00	762,717 77	3,813,588 85
Total, ...	\$179,415,819 00	\$1,409,987 45	\$7,049,937 25
Risks expired and terminated, . 88,513,441 00	88,513,441 00	685,060 06	3,425,300 30
In force at end of year, . . \$90,902,378 00	\$90,902,378 00	\$724,927 39	\$3,624,636 95

MISCELLANEOUS.

Losses incurred during the year, ...	\$55,490 00
Profits or surplus returned during 1902, 92.29 per cent.	

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
United States bonds, ...	\$120,000 00	\$140,400 00
Rhode Island State bonds, ...	100,000 00	110,000 00
Columbus Street R'y Co. bonds, ...	20,000 00	22,000 00
Chicago, Burlington & Quincy R.R. bonds, ...	4,000 00	3,920 00
Northern Pacific-Great Northern R'y bonds, ...	55,000 00	53,900 00
Pennsylvania R R. Co. bonds, ...	7,500 00	7,875 00
100 shares Hereford R'y Co., ...	10,000 00	10,000 00
100 " Detroit, Hillsdale & So. West'n R.R., ...	10,000 00	10,500 00
200 " Pitts., Bessemer & L. Erie R.R., ...	7,400 00	7,400 00
200 " Cleveland & Pittsburg R'y Co., ...	10,000 00	19,200 00
200 " West End Street R'y Co., ...	10,000 00	22,200 00
200 " Rensselaer & Saratoga R.R., ...	20,000 00	42,000 00
650 " Pennsylvania R.R., ...	32,500 00	50,050 00
200 " Morris & Essex R.R., ...	10,000 00	19,400 00

	Book Value.	Market Value.
300 shares Rome, Watert'n & Ogdensburg R.R.,	\$30,000 00	\$41,400 00
200 " Chicago & Northwestern R.R., .	20,000 00	43,800 00
100 " Old Colony R.R., ...	10,000 00	20,700 00
200 " N. Y., Lackawanna & Western R.R.,	20,000 00	27,600 00
360 " Illinois Central R.R., ...	36,000 00	52,560 00
100 " Pitts., Ft. Wayne & Chicago R.R., .	10,000 00	19,200 00
530 " N. Y. Central & Hudson R. R.R., .	53,000 00	80,030 00
600 " Merchants' National Bank, ...	30,000 00	46,200 00
260 " First National Bank, ...	26,000 00	31,720 00
280 " American National Bank, ...	14,000 00	15,120 00
200 " National Bank of Commerce, ...	10,000 00	11,000 00
100 " Old National Bank, ...	10,000 00	10,000 00
100 " Blackstone Canal National Bank, .	2,500 00	3,000 00
252 " Providence Gas Co., ...	12,600 00	28,224 00
100 " The Gold & Stock Telegraph Co., .	10,000 00	12,000 00
100 " Upper Coos R.R. Co., ...	10,000 00	15,000 00
	\$720,500 00	\$976,399 00

**"FRANKLIN FIRE INSURANCE COMPANY OF PHILADELPHIA,"
PHILADELPHIA, PA.**

[Incorporated April 22, 1829. Commenced business June 22, 1829.]

PAID-UP CAPITAL, \$400,000.

JAMES W. MCALLISTER, *President.*

EZRA T. CRESSON, *Secretary.*

INCOME.

Net fire premiums, ...	* \$755,386 72
Deposit premiums on perpetual risks, ...	5,945 15
Interest on mortgage loans, \$6,863.20; collaterals, \$2,454.08; stocks and bonds, \$105,430; all other, \$1,339.76, ...	116,087 04
Rents, ...	5,836 60
From all other sources, ...	1,222 50
Total income, ...	\$884,478 01
Ledger assets, Dec. 31, 1901, ...	2,898,479 65
Total, ...	\$3,782,957 66

DISBURSEMENTS.

Net amount paid for fire losses, ...	\$351,751 95
Deposit premiums returned, ...	37,757 74
Interest and dividends to stockholders, ...	80,000 00
Commissions or brokerage, ...	141,789 23
Salaries, fees, etc., of officers and employees, ...	35,694 35
Rents, ...	2,240 32

* Including \$91,812.30 collected of previous years' premiums.

Repairs and expenses on real estate, ...	\$8,183 91
Real estate taxes, \$3,387.70; other taxes and fees, \$20,992.31, ...	24,380 01
Loss on sale or maturity of ledger assets, ...	274 47
All other disbursements, ...	78,257 97

Total disbursements, ...	\$760,329 95
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Balance, ...	\$3,022,627 71
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LEDGER ASSETS.

Real estate, \$218,484.83; mortgages,* \$101,898, ...	\$320,382 83
Loans secured by collateral (schedule A), ...	105,000 00
Stocks and bonds (schedule B), ...	2,412,904 75
Cash in banks and office, ...	72,901 93
Agents' debits (gross), ...	111,438 20

Total ledger assets, ...	\$3,022,627 71
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NON-LEDGER ASSETS.

Interest accrued:—

On mortgages, \$1,528.47; collateral loans, \$579.20, ...	2,107 67
Market value of real estate over book value, ...	19,715 17
Market value of stocks and bonds over book value, ...	58,518 25

Gross assets, ...	\$3,102,968 80
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ASSETS NOT ADMITTED.

Agents' debits over three months due, ...	10,589 83
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Total admitted assets, ...	\$3,092,378 97
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LIABILITIES.

Unpaid losses, including \$6,925 resisted, \$62,184.17; less reinsurance, \$223.94, ...	\$61,960 23
Unearned premiums on outstanding risks, ...	602,277 67
Reclaimable on perpetual fire policies, ...	982,693 12
Commissions and other charges due agents and brokers, ...	24,384 22

All liabilities, except capital and surplus, ...	\$1,671,315 24
Surplus to policy holders, ...	\$1,421,063 73
Paid-up capital, ...	400,000 00
Surplus over capital and general liabilities, ...	1,021,063 73

Total liabilities, ...	\$3,092,378 97
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* Value of property, \$456,845; insurance on buildings, \$223,167.

RISKS AND PREMIUMS.

Premiums.

Fire risks outstanding Dec. 31, 1901, . . .	\$97,872,675 00	\$1,069,271 63
Fire risks written during 1902, . . .	65,877,097 00	826,889 07
Total, ...	\$163,749,772 00	\$1,896,160 70
Risks expired and terminated, . . .	59,818,472 00	718,352 75
In force at end of year, ...	\$103,931,300 00	\$1,177,807 95
Amount reinsured, ...	4,734,321 00	54,982 90
Net amount in force, ...	\$99,196,979 00	\$1,122,825 05
Perpetual risks in force (not included above),	\$49,867,188 00	\$1,069,601 89

MISCELLANEOUS.

Premiums received from organization of company, . . .	\$34,221,498 00
Losses paid from organization of company, ...	18,105,271 00
Fire losses incurred during the year, ...	363,962 00
Cash dividends declared from organization of company, . . .	5,994,000 00
Dividends declared during the year (20 per cent.), ...	80,000 00
Company's stock owned by directors, ...	19,500 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon
100 shares United Steel Corporation, . . .	\$3,500 00	\$30,000 00
140 " Lehigh Coal & Navigation Co., . . .	10,220 00	
200 " United Gas Improvement Co., . . .	22,200 00	
300 " Philadelphia Electric Co., . . .	2,400 00	
1,000 " Philadelphia Electric Co., . . .	8,000 00	25,000 00
100 " Cambria Iron Co., ...	4,700 00	
100 " United Gas Improvement Co., . . .	11,100 00	
200 " Reading Co., ...	8,100 00	
1,000 " Cambria Steel Co., ...	26,000 00	50,000 00
300 " United Gas Improvement Co., . . .	33,300 00	
300 " Philadelphia Electric Co., . . .	2,400 00	
	\$131,920 00	\$105,000 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
26 shares Girard National Bank, ...	\$5,200 00	\$6,578 00
50 " First National Bank, ...	11,750 00	10,000 00
100 " Southwark National Bank, ...	12,277 25	7,000 00
25 " Penn. Co. for Ins. on Lives, etc., . . .	11,830 00	15,625 00
300 " Philadelphia Traction Co., ...	29,437 50	29,400 00
Shamokin, Sunbury & Lewisburg R.R. bonds, . . .	10,594 45	10,500 00
Huntingdon & Broad Top R.R. bonds, ...	21,025 00	20,800 00
Lehigh Valley R.R. bonds, ...	34,172 50	30,250 00

	Book Value.	Market Value.
Penn. & N. Y. Canal & R.R. bonds, ...	\$11,550 00	\$11,100 00
Philadelphia & Erie R.R. bonds, ...	34,973 33	37,800 00
Phila., Wilm. & Baltimore R.R. bonds, ...	15,005 00	16,350 00
Belvidere Delaware R.R. bonds, ...	21,000 00	22,470 00
Phila., Wilm. & Baltimore R.R. bonds, ...	10,000 00	10,800 00
Chicago & Western Indiana R.R. bonds, ...	1,117 50	1,050 00
Pennsylvania R.R. collateral trust loan, ...	31,200 00	32,100 00
Easton & Amboy R.R. bonds, ...	25,916 67	28,500 00
Elmira & Williamsport R.R. Co. bonds, ...	9,950 00	11,000 00
Phila. Wilm. & Balto. R.R. trust certificates, ...	24,629 17	26,750 00
West Jersey R.R. bonds, ...	28,654 67	28,500 00
New York Central R.R. bonds, ...	25,468 75	25,000 00
Harrisb'g, Portsm'th, Mt. Joy & Lanc. R.R. b'ds, ...	23,500 00	26,500 00
Northern Central R.R. bonds, ...	14,550 00	18,750 00
Steubenville & Indiana R.R. Co. bonds, ...	62,658 75	66,600 00
Camden & Atlantic R.R. bonds, ...	16,622 50	17,250 00
Northern Central R.R. bonds, ...	11,477 50	12,260 00
River Front R.R. bonds, ...	16,780 00	16,800 00
Camden & Atlantic R.R. Co. bonds, ...	11,550 00	11,550 00
Northern Central R'y bonds, ...	16,103 00	14,840 00
Lehigh Valley R.R. Co. bonds, ...	66,501 25	68,900 00
Philadelphia & Baltimore Central R.R. bonds, ...	1,077 78	1,040 00
Penna. & New York Canal & R.R. Co. bonds, ...	2,857 50	3,000 00
Lehigh Valley R.R. car trust bonds, ...	50,000 00	50,500 00
Wilmington & Weldon R.R. bonds, ...	50,000 00	52,500 00
West Jersey & Seashore R.R. bonds, ...	25,000 00	26,750 00
Pitts., Chartiers & Youghiogheny R.R. bonds, ...	50,000 00	50,000 00
Chicago, Rock Island & Pacific R.R. Co. bonds, ...	70,000 00	76,300 00
Lehigh & Hudson River R'y Co. bonds, ...	25,000 00	26,250 00
Erie & Pittsburg R.R. Co. bonds, ...	49,640 97	50,000 00
West Jersey & Seashore R.R. bonds, ...	100,000 00	100,000 00
Louisville & Nashville R.R. bonds, ...	50,000 00	50,000 00
New York, Phila. & Norfolk R.R. bonds, ...	50,000 00	51,000 00
Pitts., Cinc., Chicago & St. Louis R.R. bonds, ...	50,000 00	47,500 00
Erie R.R. Equipt. trust bonds, ...	50,000 00	51,000 00
Lehigh Valley R.R. Equipt. trust bonds, ...	50,000 00	50,000 00
Rio Grande Western R.R. bonds, ...	22,894 45	23,000 00
Lehigh Valley R.R. bonds, ...	40,000 00	42,800 00
Southern R'y Co. car trust bonds, ...	20,000 00	19,600 00
Wilmington & Northern R.R. st'k trust c'tfs., ...	59,986 66	58,800 00
Reading Co. R.R. & Marine Equipt. trust b'ds, ...	50,000 00	50,000 00
Baltimore & Ohio R.R. bonds, ...	23,937 50	24,250 00
Pennsylvania Co. bonds, ...	98,027 41	98,000 00
Erie R.R. car trust bonds, ...	25,000 00	25,250 00
Norfolk & Western R.R. bonds, ...	20,000 00	20,000 00
Reading R.R. Equipt. trust bonds, ...	25,000 00	25,000 00
Baltimore & Ohio R.R. bonds, ...	20,000 00	19,400 00
Norfolk & Western R.R. bonds, ...	73,801 66	73,500 00
Chicago, Rock Island & Pacific R'y bonds, ...	49,313 88	50,000 00

	Book Value.	Market Value.
United Railways Co. of St. Louis, Mo., bonds, .	\$41,372 21	\$39,150 00
Lehigh Coal & Navigation Co. bonds, . . .	10,000 00	10,900 00
Lehigh Valley Coal Co. bonds, ...	20,630 56	21,600 00
Susquehanna Coal Co. bonds, ...	16,825 00	17,250 00
Lehigh Coal & Navigation Co. bonds, . . .	51,062 50	52,500 00
Philadelphia & Reading Coal & Iron Co. bonds,	25,000 00	25,500 00
Delaware River Ferry Co. bonds, ...	6,000 00	6,300 00
Girard Point Storage Co. bonds, ...	16,329 83	19,400 00
Philadelphia Traction Co. bonds, ...	33,883 82	34,980 00
Newport & Cincinnati Bridge Co. bonds, .	25,000 00	27,500 00
Edison Electric Light Co. bonds, ...	29,775 00	33,600 00
Inf. Battalion, State Fencibles, N. G., Pa., b'ds,	2,000 00	2,000 00
United Traction Co., of Pitts., Pa., bonds, .	29,625 00	34,800 00
Federal St. and Pleasant Val. Pass. R'y Co. b'ds,	10,000 00	11,500 00
Elec. & People's Traction Co. trust certificates,	22,250 00	24,750 00
Philadelphia Electric gold trust certificates, .	24,895 00	25,000 00
Philadelphia Co., Pittsburgh, Pa., bonds, . .	5,000 00	5,550 00
City of Springfield, Ill., bonds, ...	2,092 78	2,100 00
City of Sandusky, O., bonds, ...	39,248 75	39,200 00
Borough of Sewickly, Pa., bonds, ...	20,942 53	21,080 00
City of Dayton, O., bonds, ...	29,137 50	29,200 00
Borough of Downingtown, Pa., bonds, . . .	9,405 00	9,630 00
City of Camden, N. J., bonds, ...	10,266 67	10,350 00
City of Lancaster, Pa., bonds, ...	4,130 00	4,080 00
County of Cameron, Pa., bonds, ...	20,000 00	21,400 00
Monongahela City, Pa., bonds, ...	59,000 00	59,000 00
County of Gloucester, N. J., bonds, ...	32,000 00	32,640 00
	\$2,412,904 75	\$2,471,423 00

**"GERMAN INSURANCE COMPANY OF FREEPORT,"
FREEPORT, ILL.**

[Incorporated February, 1865. Commenced business October, 1866.]

PAID-UP CAPITAL, \$200,000.

C. O. COLLMANN, *President.*

WM. TREMBOR, *Secretary.*

INCOME.

Net fire premiums, ...	* \$3,147,516 11
Interest on mortgage loans, \$92,555.69; collaterals, \$722; stocks and bonds, \$50,797.94; all other, \$8,101.45, . . .	152,177 08
Rents, ...	2,413 12
Profit on sale or maturity of ledger assets, ...	898 64
From all other sources, ...	2,588 17
Total income, ...	\$3,305,593 12
Ledger assets, Dec. 31, 1901, ...	3,558,956 50
Total, ...	\$6,864,549 62

* Including \$444,083.99 collected of previous years' premiums.

DISBURSEMENTS.

Net amount paid for fire losses, ...	\$1,367,369 16
Interest and dividends to stockholders, ...	40,000 00
Commissions or brokerage, ...	671,500 89
Salaries, fees, etc., of officers and employees, ...	156,355 88
Repairs and expenses on real estate, ...	993 25
Real estate taxes, \$148.23; other taxes and fees, \$57,594.46, ...	57,742 69
Loss on sale or maturity of ledger assets, ...	153,700 00
Premiums paid on bonds, ...	2,706 25
Uncollected premiums charged off, ...	4,897 87
Return premiums unpaid in 1901, ...	16,651 88
All other disbursements, ...	115,649 15
Total disbursements, ...	\$2,587,567 02
Balance, ...	\$4,276,982 60

LEDGER ASSETS.

Real estate, \$97,163.25; mortgages,* \$2,054,309.96, ...	\$2,151,473 21
Loans secured by collateral (schedule A), ...	7,700 00
Stocks and bonds (schedule B), ...	1,294,861 26
Cash in banks and office, ...	349,520 43
Agents' debits (gross), ...	421,442 30
Bills receivable, ...	51,985 40
Total ledger assets, ...	\$4,276,982 60

NON-LEDGER ASSETS.

Interest due and accrued:—	
On mortgages, \$55,946.88; stocks and bonds, \$17,778.16; collateral loans, \$151.96, ...	73,877 00
Market value of stocks and bonds over book value, ...	98,562 75
Gross assets, ...	\$4,449,422 35

ASSETS NOT ADMITTED.

Agents' debits over three months due, ...	\$18,246 71
Bills receivable, past due, ...	1,815 30
Total unadmitted assets, ...	20,062 01
Total admitted assets, ...	\$4,429,360 34

LIABILITIES.

Unpaid losses, including \$16,300 resisted, \$163,536.30; less reinsurance, \$11,867.87, ...	\$151,668 43
Unearned premiums on outstanding risks, ...	2,673,620 10

* Value of land, \$4,177,200; buildings, \$1,920,550; insurance thereon, \$868,215.

Commissions and other charges due agents and brokers, ...	\$85,315 10
All other, ...	64,846 58
All liabilities, except capital and surplus, ...	\$2,975,450 21
Surplus to policy holders, ...	\$1,453,910 13
Paid-up capital, ...	200,000 00
Surplus over capital and general liabilities, ...	1,253,910 13
Total liabilities, ...	\$4,429,360 34

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1901, ...	\$359,132,104 00	\$4,586,576 79
Fire risks written during 1902, ...	248,609,215 00	3,539,336 71
Total, ...	\$607,741,319 00	\$8,125,913 50
Risks expired and terminated, ...	208,713,322 00	2,964,142 92
In force at end of year, ...	\$399,027,997 00	\$5,161,770 58
Amount reinsured, ...	7,952,699 00	137,350 52
Net amount in force, ...	\$391,075,298 00	\$5,024,420 06

MISCELLANEOUS.

Premiums received from organization of company, ...	\$33,993,223 00
Losses paid from organization of company, ...	16,473,897 00
Fire losses incurred during the year, ...	1,349,480 00
Cash dividends declared from organization of company, ...	1,099,665 00
Dividends declared during the year (20 per cent.), ...	40,000 00
Company's stock owned by directors, ...	78,900 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
80 shares German Bank, Freeport, Ill., ...	\$12,000 00	\$5,700 00
30 " First Nat'l Bank, Blue Hill, Neb., ...	3,000 00	2,000 00
	\$15,000 00	\$7,700 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
Freeport, Ill., school bonds, ...	\$34,500 00	\$35,310 00
Urbana, Ill., city hall bonds, ...	13,000 00	13,910 00
Elgin, Ill., school bonds, ...	6,000 00	6,360 00
Macon Co., Ill., court house bonds, ...	25,000 00	27,500 00
Lake and Hyde Park, Cook Co., school bonds, ...	1,000 00	1,070 00
Oregon, Ill., school bonds, ...	12,000 00	12,000 00
Mt. Vernon, Ill., school bonds, ...	10,000 00	10,500 00
Monroe Co., Ill., funding bonds, ...	10,000 00	10,000 00
Cicero, Cook Co., Ill., funding bonds, ...	1,500 00	1,515 00

	Book Value.	Market Value.
East St. Louis, Ill., school bonds, . . .	\$10,000 00	\$11,100 00
Danville, Ill., city sewer bonds, . . .	8,000 00	8,320 00
Wheaton, Ill., city bonds, . . .	10,000 00	10,700 00
Gilman, Ill., school bonds, . . .	5,500 00	5,885 00
Danville Junction, Ill., school bonds, . .	11,000 00	12,320 00
Mt. Morris, Ill., school bonds, . . .	500 00	525 00
Mattoon, Ill., township refunding bonds, .	6,000 00	6,600 00
Eldorado, Ill., school bonds, . . .	4,000 00	4,160 00
Pecatonica, Ill., school bonds, . . .	7,000 00	7,420 00
Monmouth, Ill., water bonds, . . .	5,000 00	5,500 00
Marshall Co., Ill., school bonds, . . .	4,000 00	4,400 00
Woodhull, Ill., school bonds, . . .	3,000 00	3,030 00
Marengo, Ill., city bonds, . . .	1,500 00	1,500 00
Streator, Ill., improvement bonds, . . .	163 35	163 35
Blue Island, Ill., village bonds, . . .	8,000 00	8,880 00
Freeport, Ill., Light & Fuel Co. bonds, .	9,000 00	9,000 00
Warren, Ill., water bonds, . . .	6,000 00	6,300 00
Carmi, Ill., school bonds, . . .	4,000 00	4,200 00
Omaha, Ill., school bonds, . . .	2,500 00	2,750 00
Greenville, Ill., school bonds, . . .	10,000 00	10,000 00
Watseka, Ill., school bonds, . . .	4,000 00	4,080 00
Amboy, Ill., school bonds, . . .	7,300 00	7,738 00
Ogden, Champaign Co., Ill., school bonds, .	1,500 00	1,530 00
Kankakee, Ill., improvement bonds, . . .	13,000 00	13,650 00
Rockvale, Ill., school bonds, . . .	100 00	100 00
Grossdale, Ill., bridge bonds, . . .	4,000 00	4,280 00
Orangeville, Ill., village bonds, . . .	900 00	918 00
Quincy, Ill., funding bonds, . . .	26,000 00	27,400 00
Anna, Ill., school bonds, . . .	5,500 00	5,500 00
Paxton, Ill., school bonds, . . .	8,000 00	8,160 00
Evansville, Ind., school bonds, . . .	10,000 00	10,400 00
Drummer Twp., Ford Co., Ill., funding bonds,	5,000 00	5,450 00
Gifford, Ill., school bonds, . . .	1,000 00	1,010 00
Rock Island, Ill., funding bonds, . . .	15,000 00	16,200 00
Charleston, Ill., funding bonds, . . .	18,000 00	19,440 00
Muscatine, Iowa, school bonds, . . .	10,000 00	10,000 00
Bloomington, Ill., school bonds, . . .	10,000 00	10,200 00
Evansville, Ind., funding bonds, . . .	5,000 00	5,140 00
Meredosia, Ill., drainage bonds, . . .	100 00	105 00
Maywood, Ill., bonds, . . .	5,000 00	5,200 00
Pekin, Ill., refunding bonds, . . .	17,000 00	17,510 00
Normal, Ill., water bonds, . . .	20,000 00	22,000 00
St. Charles, Ill., school bonds, . . .	10,900 00	11,445 00
Morris, Ill., school bonds, . . .	3,500 00	3,535 00
Oregon, Ill., town refunding bonds, . . .	30,000 00	31,500 00
Momence, Ill., town funding bonds, . . .	15,000 00	15,750 00
East Lincoln, Ill., town funding bonds, .	15,000 00	15,300 00
White Co., Ill., funding bonds, . . .	10,000 00	10,700 00

	Book Value.	Market Value.
East St. Louis, Ill., school bonds, . . .	\$17,000 00	\$18,020 00
Muscatine, Iowa, refunding bonds, . . .	25,000 00	27,250 00
Lawrenceville, Ill., city bonds, . . .	4,350 00	5,263 50
Cornell, Ill., village bonds, . . .	800 00	816 00
Chicago Heights, Ill., water bonds, . . .	3,000 00	3,420 00
Pana, Ill., Twp. funding bonds, . . .	29,000 00	29,580 00
Monmouth, Ill., refunding bonds, . . .	3,000 00	3,330 00
DuQuoin, Ill., refunding bonds, . . .	3,000 00	3,390 00
Hawthorne, Ill. (Cook Co.), school bonds, . .	2,000 00	2,220 00
Jerseyville, Ill., refunding bonds, . . .	11,000 00	11,110 00
Monroe, Wis., water bonds, . . .	75,000 00	79,500 00
Windsor, Ill., town funding bonds, . . .	9,500 00	10,260 00
Bloom, Cook Co., Ill., town bonds, . . .	10,000 00	10,000 00
Council Bluffs, Iowa, refunding bonds, . .	13,000 00	14,300 00
Elmwood, Ill., refunding bonds, . . .	8,500 00	8,585 00
Piper City, Ill., school bonds, . . .	8,000 00	9,200 00
Georgia State bonds, . . .	10,000 00	10,400 00
Colchester, Ill., school bonds, . . .	4,900 00	5,096 00
Nunda, Ill., water bonds, . . .	6,000 00	6,000 00
Marshall, Ill., water bonds, . . .	9,000 00	9,900 00
Carrollton, Ill., water bonds, . . .	6,000 00	7,260 00
Viola, Ill., village bonds, . . .	1,600 00	1,600 00
Carmi, Ill., water bonds, . . .	9,000 00	9,270 00
Chicago, Burl. & Quincy R.R. bonds, . . .	20,000 00	19,350 00
Chicago, Rhode Island & Pacific R.R. bonds, .	35,000 00	37,275 00
I. C. R.R. bonds, . . .	50,000 00	52,283 75
Elgin, Joliet & Eastern R'y bonds, . . .	10,000 00	11,162 50
Chicago, Milwaukee & St. Paul R'y bonds, .	10,000 00	11,675 00
Chicago, Burl. & Quincy R.R. bonds, . . .	20,000 00	21,375 00
Chicago & Eastern Illinois R'y bonds, . . .	10,000 00	12,012 50
Chicago & Alton R'y bonds, . . .	17,050 00	15,650 00
B. & O. R'y So. Western Division bonds, . .	22,687 50	21,968 75
Baltimore & Ohio bonds, . . .	25,000 00	25,375 00
Chicago, Burlington & Quincy Joint bonds, .	23,968 75	23,625 00
Atchison, Topeka & Santa Fé bonds, . . .	9,487 50	9,062 50
Union Pacific R.R. bonds, . . .	10,000 00	10,550 00
Pennsylvania R.R. bonds, . . .	10,000 00	10,550 00
Reading Co. & Philadelphia & Reading bonds, .	9,700 00	9,525 00
Northern Pacific R.R. bonds, . . .	7,250 00	7,187 50
Norfolk & Western R'y bonds, . . .	25,000 00	24,750 00
Erie R.R. bonds, . . .	9,737 50	9,750 00
Minnehaha Nat'l Bank st'k, Sioux F., S. Dak.,	4,366 66	4,366 66
Western Underwriters' Asso. Inc., Chic., Ill., .	198,000 00	245,000 00

\$1,294,861 26 \$1,393,424 01

**"GERMAN ALLIANCE INSURANCE COMPANY."
NEW YORK, N. Y.**

[Incorporated Feb. 8, 1897. Commenced business Feb. 8, 1897.]

PAID-UP CAPITAL, \$400,000.

WM. M. KREMER, *President.*

CHARLES G. SMITH, *Secretary.*

INCOME.

Net fire premiums, ...	* \$496,358 37
Interest on stocks and bonds, \$41,807.25; all other, \$1,925.43, ...	43,732 68
Profit on sale or maturity of ledger assets, ...	1,497 75
Total income, ...	\$541,588 80
Ledger assets, Dec. 31, 1901, ...	973,482 42
Total, ...	\$1,515,071 22

DISBURSEMENTS.

Net amount paid for fire losses, ...	\$199,022 10
Interest and dividends to stockholders, ...	24,000 00
Commissions or brokerage, ...	100,225 48
Salaries, fees, etc., of officers and employees, ...	4,104 35
Taxes and fees, ...	25,055 33
Total disbursements, ...	\$352,407 26
Balance, ...	\$1,162,663 96

LEDGER ASSETS.

Stocks and bonds (schedule A), ...	\$1,030,200 43
Cash in banks and office, ...	29,069 77
Agents' debits (gross), ...	103,393 76
Total ledger assets, ...	\$1,162,663 96

NON-LEDGER ASSETS.

Market value of stocks and bonds over book value, ...	82,146 57
Gross assets, ...	\$1,244,810 53

ASSETS NOT ADMITTED.

Special deposits less \$23,327.65 liability thereon, ...	65,472 35
Total admitted assets, ...	\$1,179,338 18

* Including \$87,329.57 collected of previous years' premiums.

LIABILITIES.

Unpaid losses, ...		\$63,223 75
Unearned premiums on outstanding risks, ...		287,383 76
Commissions and other charges due agents and brokers, ...		30,638 68
All liabilities, except capital and surplus, ...		\$381,246 19
Surplus to policy holders, ...	\$798,091 99	
Paid-up capital, ...		400,000 00
Surplus over capital and general liabilities, ...		398,091 99
Total liabilities, ...		\$1,179,338 18

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1901, ...	\$57,205,452 00	\$486,605 45
Fire risks written during 1902, ...	48,918,363 00	509,084 13
Total, ...	\$106,123,815 00	\$995,689 58
Risks expired and terminated, ...	48,283,490 00	440,263 29
In force at end of year, ...	\$57,840,325 00	\$555,426 29

MISCELLANEOUS.

Premiums received from organization of company, ...	\$1,691,030 00
Losses paid from organization of company, ...	904,933 00
Fire losses incurred during the year, ...	198,845 00
Cash dividends declared from organization of company, ...	48,000 00
Dividends declared during the year (6 per cent.), ...	24,000 00
Company's stock owned by directors, ...	77,200 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
200 shares Chicago and Northwestern R.R., ...	\$32,837 50	\$43,000 00
500 " Chicago, Mil. & St. Paul R.R., ...	74,361 94	92,500 00
500 " Hocking Valley R.R., ...	41,100 00	42,500 00
396 " Illinois Central R.R., ...	51,713 75	53,460 00
2,053 " Pennsylvania R.R., ...	120,705 00	148,842 00
100 " Rensselaer & Saratoga R.R., ...	18,250 00	20,500 00
500 " Southern Railway, ...	46,850 00	45,000 00
500 " Union Pacific R.R., ...	41,650 00	42,500 00
100 " Central National Bank, ...	17,250 00	16,500 00
100 " National Bank of Commerce, ...	20,556 25	30,000 00
50 " Consolidated Gas Co., ...	10,643 75	10,000 00
United States bonds, ...	170,387 01	182,200 00
New York city bonds, ...	105,088 07	102,250 00
Atchison, Topeka & Santa Fé R'y bonds, ...	33,542 23	33,000 00
Central R.R. of New Jersey bonds, ...	22,368 50	26,000 00
Chicago, Burl. & Quincy R.R. bonds, ...	1,500 00	1,900 00

	Book Value.	Market Value.
Chicago & E. Illinois Railroad bonds, . . .	\$32,125 00	\$32,500 00
Missouri, Kansas & Texas R'y bonds, . . .	21,766 25	23,750 00
Northern Pacific-Great N. R.R. Joint bonds, . .	27,992 50	26,600 00
Oregon Short Line bonds, ...	5,400 00	5,520 00
Pennsylvania R.R. bonds, ...	36,537 50	37,275 00
Second Avenue R.R. bonds, ...	27,531 25	28,750 00
Southern R.R. Co. bonds, ...	11,723 64	11,500 00
Utah & Northern R.R. bonds, ...	24,000 00	22,400 00
Edison Electric Illuminating Co. bonds, . . .	11,695 83	11,700 00
Kanawha & Hocking Coal & Coke Co. bonds, . .	20,500 00	20,000 00
Western Union Telegraph Co. bonds, ...	2,124 46	2,200 00
	\$1,030,200 43	\$1,112,347 00

“GERMAN-AMERICAN INSURANCE COMPANY,” NEW YORK, N. Y.

[Incorporated March, 1872. Commenced business March 7, 1872.]

PAID-UP CAPITAL, \$1,000,000.

WM. N. KREMER, *President*.

CHARLES G. SMITH, *Secretary*.

INCOME.

Net fire premiums, ...	* \$5,259,559 46
Interest on mortgage loans, \$520; stocks and bonds, \$329,818.66; all other, \$16,271.71, ...	346,610 37
Rents, ...	4,386 75
Profit on sale or maturity of ledger assets, ...	19,776 73
Total income, ...	\$5,630,333 31
Ledger assets, Dec. 31, 1901, ...	8,029,350 25
Total, ...	\$13,659,683 56

DISBURSEMENTS.

Net amount paid for fire losses, ...	\$2,079,178 89
Interest and dividends to stockholders, ...	300,000 00
Commissions or brokerage, ...	775,412 20
Salaries, fees, etc., of officers and employees, ...	213,111 74
Rents, ...	31,205 02
Repairs and expenses on real estate, ...	2,066 42
Real estate taxes, \$1,247.57; other taxes and fees, \$108,457.36, ...	109,704 93
All other disbursements, ...	340,815 11
Total disbursements, ...	\$3,851,494 31
Balance, ...	\$9,808,189 25

LEDGER ASSETS.

Real estate, \$15,000; mortgages,† \$13,000, ...	\$28,000 00
Stocks and bonds (schedule A), ...	8,183,457 59

* Including \$751,794.57 collected of previous years' premiums.

† Value of land, \$8,000; buildings, \$14,000; insurance thereon, \$13,000.

Cash in banks and office, ...	\$685,011 40
Agents' debits (gross), ...	911,720 26
Total ledger assets, ...	\$9,808,189 25

NON-LEDGER ASSETS.

Interest accrued:—	
On mortgages, \$173; stocks and bonds, \$31,015.40; other assets, \$7,657.58, ...	38,845 98
Market value of stocks and bonds over book value, ...	484,368 41
Gross assets,*	\$10,331,403 64

ASSETS NOT ADMITTED.

Agents' debits over three months due, ...	\$12,226 88
Special deposits less \$65,819.53 liab. thereon, ...	70,680 47
Total unadmitted assets, ...	82,907 35
Total admitted assets, ...	\$10,248,496 29

LIABILITIES.

Unpaid losses, including \$94,230 resisted, \$595,496; less reinsurance, \$82,253.32, ...	\$513,242 68
Unearned premiums on outstanding risks, \$3,715,225.74; plus same on disallowed reinsurance, \$4,998.75, ...	3,720,224 49
Salaries and other miscellaneous expenses due or accrued, ...	4,098 34
Commissions and other charges due agents and brokers, ...	197,097 86
Due for return premiums, \$7,180.21; reinsurance, \$186,451.05, ...	193,631 26
All liabilities, except capital and surplus, ...	\$4,628,294 63
Surplus to policy holders, ...	\$5,620,201 66
Paid-up capital, ...	1,000,000 00
Surplus over capital and general liabilities, ...	4,620,201 66
Total liabilities, ...	\$10,248,496 29

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1901, ...	\$874,227,120 00	\$7,443,643 78
Fire risks written during 1902, ...	.694,609,805 00	7,026,602 51
Total, ...	\$1,568,836,925 00	\$14,470,246 29
Risks expired and terminated, ...	.621,164,045 00	5,735,563 47
In force at end of year, ...	\$947,672,880 00	\$8,734,682 82
Amount reinsured, ...	.183,993,153 00	1,671,981 84
Net amount in force, ...	\$763,679,727 00	\$7,062,700 98

* Including \$500,000 special reserve held under New York laws.

MISCELLANEOUS.

Premiums received from organization of company, ...	\$65,202,244 00
Losses paid from organization of company, ...	34,625,192 00
Fire losses incurred during the year, ...	2,069,910 00
Cash dividends declared from organization of company, ...	5,290,000 00
Dividends declared during the year (30 per cent.), ...	300,000 00
Company's stock owned by directors, ...	109,500 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
United States bonds, ...	\$284,102 20	\$286,000 00
Brooklyn city bonds, ...	174,500 00	171,250 00
New York city bonds, ...	885,111 08	860,770 00
Portland, Ore., water bonds, ...	56,500 00	50,000 00
Atchison, Topeka & Santa Fé R'y bonds, ...	118,310 83	115,000 00
Atlantic Coast Line R.R. bonds, ...	200,000 00	200,000 00
Central R.R. of New Jersey bonds, ...	75,184 25	74,750 00
Chicago & Alton R'y bonds, ...	43,370 09	38,750 00
Chicago & Eastern Illinois R.R. bonds, ...	31,446 00	32,500 00
Chicago & Northwestern R'y bonds, ...	206,891 31	204,850 00
Chicago, Burlington & Quincy R.R. bonds, ...	51,500 00	50,000 00
Chicago, Milwaukee & St. Paul R.R. bonds, ...	110,812 50	112,900 00
Chicago, Rock Island & Pacific R.R. bonds, ...	64,000 00	62,500 00
Cleveland, C., C. & St. Louis R.R. bonds, ...	46,000 00	49,000 00
Erie R'y bonds, ...	280,899 25	264,000 00
Hocking Valley R'y bonds, ...	83,130 65	75,000 00
Little Miami R.R. bonds, ...	27,500 00	25,000 00
Louis. & Nash. & Mobile & Mont. R.R. J't b'ds, ...	104,000 00	105,000 00
Louisville & Nashville R.R. bonds, ...	74,830 55	72,500 00
Minneapolis & St. Louis R.R. bonds, ...	22,375 00	21,000 00
Minn., St. Paul & Sault Ste Marie R'y bonds, ...	24,562 50	23,750 00
Montana Central R.R. bonds, ...	28,125 00	32,500 00
Nashville, Chattanooga & St. Louis R'y bonds, ...	24,937 50	25,000 00
N. Y., Chicago & St. Louis R.R. bonds, ...	46,575 00	45,900 00
N. Y., Lackawanna & Western R.R. bonds, ...	130,000 00	125,000 00
N. Y., New Haven & Hartford R.R. bonds, ...	27,215 63	40,000 00
N. Y., Susquehanna & Western R.R. bonds, ...	51,968 75	53,250 00
Northern Pacific-Great Northern R.R. bonds, ...	148,613 34	142,500 00
Oregon Short Line R.R. bonds, ...	19,800 00	20,240 00
Pennsylvania Co. registered bonds, ...	88,060 00	86,400 00
Pennsylvania R.R. bonds, ...	50,000 00	52,500 00
Southern Pacific Co. bonds, ...	22,953 81	21,250 00
Southern R'y bonds, ...	117,854 95	115,000 00
St. Paul, Minn. & Manitoba R'y bonds, ...	87,541 25	92,300 00
St. Lawrence & Adirondack R.R. bonds, ...	27,125 00	27,500 00
St. Louis, Iron Mountain & So. R'y bonds, ...	102,491 31	100,000 00
Union Pacific R'y bonds, ...	79,928 90	75,000 00
Utah & Northern R.R. bonds, ...	12,000 00	11,000 00

	Book Value.	Market Value.
West Shore R'y bonds, ...	\$53,562 50	\$53,500 00
Allegheny Street R'y bonds, ...	25,000 00	25,000 00
Columbus & Ninth Avenue R.R. bonds, ...	29,372 00	28,000 00
Lexington Avenue & Pavonia Ferry R'y b'ds,, ...	29,000 00	28,000 00
Minneapolis L. & M. Street R'y bonds, ...	21,500 00	25,000 00
Metropolitan Street R'y Co. bonds, ...	36,579 86	39,200 00
N. Y. Gas, Electric Light, H. & P. Co. bonds, ...	23,312 50	22,500 00
34th Street Crosstown R'y bonds, ...	56,250 00	55,000 00
Troy (N. Y.) City R'y bonds, ...	26,250 00	25,000 00
Edison Elec. Illuminating Co. of N. Y. bonds, ...	37,829 17	40,250 00
Kanawha & Hocking Coal & Coke Co. bonds, ...	82,000 00	80,000 00
Western Union Telegraph Co. bonds, ...	26,000 00	27,500 00
Standard Gas Light Co. bonds, ...	29,125 00	26,250 00
100 shares Albany & Susquehanna R.R., ...	17,000 00	19,500 00
1,910 " Baltimore & Ohio R.R., ...	187,137 50	166,900 00
1,000 " Cayuga & Susquehanna R.R., ...	40,500 00	58,500 00
2,000 " Chicago, Mil. & St. Paul R.R., ...	281,450 00	360,000 00
700 " Chicago & Northwestern R.R., ...	111,285 00	147,000 00
500 " Cleve., C., C. & St. Louis R.R., ...	40,712 50	50,000 00
200 " Detroit, Hills. & Southwest'n R.R., ...	19,400 00	20,000 00
500 " Delaware & Hudson Co., ...	82,212 50	75,000 00
400 " Great Northern R.R., ...	40,453 50	72,000 00
1,022 " Hocking Valley R'y Co., ...	69,431 28	86,870 00
960 " Illinois Central R.R., ...	122,842 50	124,800 00
100 " Minneapolis & St. Louis R.R., ...	8,400 00	10,000 00
1,200 " Morris & Essex R.R., ...	98,100 00	108,000 00
2,633 " N. Y. & Harlem R.R., ...	385,734 50	513,435 00
390 " N. Y., N. H. & Hart. R.R., ...	69,225 00	78,000 00
200 " N. Y., Lackawanna & West. R.R., ...	23,600 00	25,000 00
1,500 " Norfolk & Western R'y, ...	127,587 50	112,500 00
5,000 " Pennsylvania R.R., ...	296,688 75	350,000 00
750 " Pitts., C., C. & St. Louis R.R., ...	72,743 75	71,250 00
450 " Pitts., Ft. Wayne & Chicago R.R., ...	86,962 50	78,750 00
500 " Rensselaer & Saratoga R.R., ...	90,500 00	95,000 00
2,250 " Southern R'y Co., ...	211,362 50	180,000 00
2,000 " Union Pacific R.R., ...	169,237 50	150,000 00
100 " American Ex. National Bank, ...	17,100 00	17,000 00
400 " Central National Bank, ...	63,180 88	66,000 00
400 " Fourth National Bank, ...	70,000 00	76,000 00
221 " German American Bank, ...	17,901 00	19,061 00
90 " Merchants' National Bank, ...	6,750 00	7,200 00
300 " National Bank of Commerce, ...	60,000 00	90,000 00
150 " Merchants' Trust Co., ...	48,975 00	45,000 00
200 " N. Y. Security & Trust Co., ...	160,000 00	200,000 00
1,150 " Consolidated Gas Co., ...	213,143 75	230,000 00
500 " Metropolitan Street Railway, ...	69,937 50	65,000 00
400 " Pullman Co., ...	78,430 00	80,000 00
700 " Standard Oil Co., ...	219,475 00	385,000 00

\$8,183,457 59 \$8,667,826 00

**"GERMAN FIRE INSURANCE COMPANY OF PEORIA,"
PEORIA, ILL.**

[Incorporated May 1, 1876. Commenced business May 10, 1876.]

PAID-UP CAPITAL, \$200,000.

BERNARD CREMER, *President.*

CHARLES CREMER, *Secretary.*

INCOME.

Net fire premiums, ...	\$186,112 09
Interest on mortgage loans, \$18,310; collaterals, \$3,000.10; stocks and bonds, \$3,738, ...	25,048 10
Rents, ...	480 00
Total income, ...	\$211,640 19
Ledger assets, Dec. 31, 1901, ...	486,587 95
Total, ...	\$698,228 14

DISBURSEMENTS.

Net amount paid for fire losses, ...	\$66,268 84
Interest and dividends to stockholders, ...	18,000 00
Commissions or brokerage, ...	33,228 65
Salaries, fees, etc., of officers and employees, ...	6,060 00
Rents, ...	600 00
Repairs and expenses on real estate, ...	45 93
Real estate taxes, \$60; other taxes and fees, \$4,650.70, ...	4,710 70
All other disbursements, ...	11,393 94
Total disbursements, ...	\$140,308 06
Balance, ...	\$557,920 08

LEDGER ASSETS.

Real estate, \$7,000; mortgages,* \$241,792.02, ...	\$248,792 02
Loans secured by collateral (schedule A), ...	67,818 55
Stocks and bonds (schedule B), ...	107,570 00
Cash in banks and office, ...	90,141 70
Agents' debits (gross), ...	43,597 81
Total ledger assets, ...	\$557,920 08

NON-LEDGER ASSETS.

Interest due and accrued:—

On mortgages, \$6,305.06; stocks and bonds, \$1,787.50; col- lateral loans, \$977.53, ...	9,070 09
Market value of stocks and bonds over book value, ...	12,245 00
Gross assets, ...	\$579,235 17

* Value of land, \$622,700; buildings, \$344,500; insurance thereon, \$223,500.

LIABILITIES.

Unpaid losses, including \$8,800 resisted, ...	\$11,793 29
Unearned premiums on outstanding risks, \$160,146.01; plus same on disallowed reinsurance, \$1,033.80, ...	161,179 81
Commissions and other charges due agents and brokers, ...	10,899 45
All liabilities, except capital and surplus, ...	\$183,872 55
Surplus to policy holders, ... \$395,362 62	
Paid-up capital, ...	200,000 00
Surplus over capital and general liabilities, ...	195,362 62
Total liabilities, ...	\$579,235 17

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1901, ...	\$19,442,136 00	\$235,975 27
Fire risks written during 1902, ...	16,055,162 00	227,651 05
Total, ...	\$35,497,298 00	\$463,626 32
Risks expired and terminated, ...	11,605,722 00	156,519 40
In force at end of year, ...	\$23,891,576 00	\$307,106 92
Amount reinsured, ...	456,366 00	6,464 82
Net amount in force, ...	\$23,435,210 00	\$300,642 10

MISCELLANEOUS.

Premiums received from organization of company, ...	\$4,030,489 00
Losses paid from organization of company, ...	1,458,875 00
Fire losses incurred during the year, ...	74,440 00
Cash dividends declared from organization of company, ...	275,000 00
Dividends declared during the year (9 per cent.), ...	18,000 00
Company's stock owned by directors, ...	158,264 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
400 shares German Amer. N'l B'k, Peoria, Ill., ...	\$65,000 00	\$37,000 00
50 " " " " " " " "	8,500 00	8,000 00
General Electric bonds, ...	2,200 00	
35 shares First Nat'l Bank, Peoria, Ill., ...	4,900 00	3,000 00
30 " Commercial Nat'l B'k, Peoria, Ill., ...	6,000 00	5,000 00
25 " National Hotel Co., Peoria, Ill., ...	3,250 00	
120 " Colburn Birks & Co., Peoria, Ill., ...	15,000 00	8,000 00
50 " State Bank, Chicago, Ill., ...	13,000 00	6,818 55
	\$117,850 00	\$67,818 55

[SCHEDULE B.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
C. & A. R.R. bonds, ...	\$8,500 00	\$8,500 00
City of Peoria bonds, ...	34,700 00	36,645 00
Peoria General Electric bonds, ...	10,000 00	11,000 00
150 shares German American National Bank, .	23,500 00	25,500 00
83 " Peoria National Bank, ...	9,545 00	11,620 00
50 " Commercial National Bank, ...	5,750 00	10,000 00
105 " Home Savings and State Bank, ...	10,575 00	11,550 00
50 " Loan Association Denver, Col., ...	5,000 00	5,000 00
	\$107,570 00	\$119,815 00

**"GERMAN FIRE INSURANCE COMPANY OF THE CITY OF
PITTSBURGH," PITTSBURGH, PA.**

[Incorporated March 27, 1862. Commenced business July, 1862.]

PAID-UP CAPITAL, \$200,000.

A. E. SUCCOP, *President.*

A. H. ECKERT, *Secretary.*

INCOME.

Net fire premiums, ...	\$386,585 97
Interest on mortgage loans, \$13,844.29; collaterals, \$3,504.01; stocks and bonds, \$5,024.80, ...	22,373 10
Rents, ...	148 91
From all other sources, ...	4,086 64
Total income, ...	\$413,194 62
Ledger assets, Dec. 31, 1901, ...	492,436 17
Total, ...	\$905,630 79

DISBURSEMENTS.

Net amount paid for fire losses, ...	\$179,977 64
Interest and dividends to stockholders, ...	20,000 00
Commissions or brokerage, ...	89,839 93
Salaries, fees, etc., of officers and employees, ...	14,169 96
Rents, ...	3,466 64
Taxes and fees, ...	8,336 22
All other disbursements, ...	17,892 05
Total disbursements, ...	\$333,682 44
Balance, ...	\$571,948 35

LEDGER ASSETS.

Real estate, \$91,000.35; mortgages,* \$196,915,		\$287,915 35
Loans secured by collateral (schedule A),		55,550 00
Stocks and bonds (schedule B),		107,253 93
Cash in banks and office,		35,292 21
Agents' debits (gross),		85,936 86
Total ledger assets,		\$571,948 35

NON-LEDGER ASSETS.

Interest due and accrued:—

On mortgages, \$2,674.16; stocks and bonds, \$373.37,		3,047 53
Market value of real estate over book value,		20,449 65
Market value of stocks and bonds over book value,		43,570 32
Gross assets,		\$639,015 85

LIABILITIES.

Unpaid losses, \$30,612.50; less reinsurance, \$66.01,		\$30,546 49
Unearned premiums on outstanding risks,		305,536 23
Salaries and other miscellaneous expenses, due or accrued,		2,539 17
Commissions and other charges due agents and brokers,		1,251 12
All liabilities, except capital and surplus,		\$339,873 01
Surplus to policy holders,		\$299,142 84
Paid-up capital,		200,000 00
Surplus over capital and general liabilities,		99,142 84
Total liabilities,		\$639,015 85

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1901,	. . . \$42,035,981 00	\$493,010 74
Fire risks written during 1902,	. . . 39,343,497 00	481,882 23
Total,	. . . \$81,379,478 00	\$974,892 97
Risks expired and terminated,	. . . 32,161,183 00	383,962 60
In force at end of year,	. . . \$49,218,295 00	\$590,930 37
Amount reinsured,	. . . 1,253,027 00	15,475 68
Net amount in force,	. . . \$47,965,268 00	\$575,454 69

Value of land, \$259,100; buildings, \$305,450; insurance thereon, \$207,050.

MISCELLANEOUS.

Premiums received from organization of company, . . .	\$6,642,221 00
Losses paid from organization of company, . . .	3,262,240 00
Fire losses incurred during the year, . . .	181,310 00
Cash dividends declared from organization of company, . .	778,000 00
Stock dividends declared from organization of company, . .	150,000 00
Dividends declared during the year (10 per cent.), . . .	20,000 00
Company's stock owned by directors, . . .	27,200 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
Westinghouse Air Brake Co. stock, . . .	\$7,875 00	\$29,050 00
Pittsburg Coal Co. stock, . . .	5,625 00	
National Fire Roofing Co. stock, . . .	4,950 00	
Union Switch & Signal Co. stock, . . .	9,000 00	
American Window Glass Co. stock, . . .	5,212 50	
Diamond National Bank stock, . . .	6,160 00	
Monongahela River Coal Co. stock, . . .	1,100 00	5,000 00
Union Trust Co. stock, . . .	30,000 00	
City Deposit Bank stock, . . .	4,000 00	
South Side Trust Co. stock, . . .	10,300 00	9,300 00
Diamond National Bank stock, . . .	4,400 00	7,700 00
Safe Deposit & Trust Co. stock, . . .	4,920 00	
Germania Savings Bank stock, . . .	7,500 00	4,500 00
	\$101,042 50	\$55,550 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
102 shares German Nat'l Bank, Pittsburgh, . .	\$10,200 00	\$26,520 00
100 " Third National Bank, Pittsburgh, . .	15,053 50	19,500 00
100 " Exchange National Bank, Pitts., . .	8,053 00	11,000 00
100 " Allegheny Nat'l Bank, Pittsburgh, . .	7,260 50	13,000 00
43 " Mer. & Manuf. Nat'l Bank, Pitts., . .	3,526 00	5,848 00
3 " Metropolitan Nat'l Bank, Pitts., . .	300 00	540 00
10 " Fifth Avenue Bank, Pittsburgh, . .	400 00	700 00
100 " First National Bank, Allegheny, . .	16,852 50	14,000 00
90 " Second National Bank, Allegheny, . .	23,910 00	36,000 00
Alleppo township school bonds, . . .	1,438 29	1,470 00
Millvale, Etna & Sharpsburg St. R'y bonds, . .	11,891 25	12,966 25
Pitts. & Birm. Traction Co. bonds, . . .	8,368 89	9,280 00
	\$107,253 93	\$150,824 25

"GERMANIA FIRE INSURANCE COMPANY," NEW YORK, N. Y.

[Incorporated March 2, 1859. Commenced business March 2, 1859.]

PAID-UP CAPITAL, \$1,000,000.

HUGO SCHUMANN, *President*.CHARLES RUYKHAVER, } *Secretaries.*
GUSTAV KEHR, }

INCOME.

Net fire premiums, ...	* \$1,842,018 79
Interest on mortgage loans, \$18,159.54; stocks and bonds, \$163,717.76; all other, \$4,253.22, ...	186,130 52
Rents, ...	21,584 65
Profit on sale or maturity of ledger assets, ...	37,780 87
Total income, ...	\$2,087,514 83
Ledger assets, Dec. 31, 1901, ...	5,148,472 28
Total, ...	\$7,235,987 11

DISBURSEMENTS.

Net amount paid for fire losses, ...	\$958,501 76
Interest and dividends to stockholders, ...	160,000 00
Commissions or brokerage, ...	331,177 57
Salaries, fees, etc., of officers and employees, ...	145,968 94
Rents, ...	21,514 01
Repairs and expenses on real estate, ...	17,612 19
Real estate taxes, \$9,048.29; other taxes and fees, \$46,383.13, ...	55,431 42
Profit and loss, ...	14,368 00
All other disbursements, ...	73,606 40
Total disbursements, ...	\$1,778,180 29
Balance, ...	\$5,457,806 82

LEDGER ASSETS.

Real estate, \$667,324.27; mortgages,† \$353,000, ...	\$1,020,324 27
Stocks and bonds (schedule A), ...	3,834,911 04
Cash in banks and office, ...	249,969 59
Agents' debits (gross), ...	327,027 25
Cash in hands of department managers, ...	25,574 67
Total ledger assets, ...	\$5,457,806 82

NON-LEDGER ASSETS.

Interest due and accrued on mortgages, ...	8,273 75
Rents due and accrued on company's property, ...	2,484 13
Market value of stocks and bonds over book value, ...	181,291 96
Gross assets, ...	\$5,649,856 66

* Including \$17,651.30 collected of previous years' premiums.

† Value of land, \$220,500; buildings, \$379,500; insurance thereon, \$341,500.

ASSETS NOT ADMITTED.

Agents' debits over three months due, ...	\$6,378 96	
Special deposits less \$34,488.62 liability thereon, ...	29,474 38	
Total unadmitted assets, ...		\$35,853 34
Total admitted assets, ...		\$5,614,003 32

LIABILITIES.

Unpaid losses, including \$15,590 resisted, \$161,087.97; less reinsurance, \$37,434.83, ...	\$123,653 14
Unearned premiums on outstanding risks, \$1,927,600.83; plus same on disallowed reinsurance, \$5,801.07, ...	1,933,401 90
Commissions and other charges due agents and brokers, ...	49,340 03
All liabilities, except capital and surplus, ...	\$2,106,395 07
Surplus to policy holders, ...	\$3,507,608 25
Paid-up capital, ...	1,000,000 00
Surplus over capital and general liabilities, ...	2,507,608 25
Total liabilities, ...	\$5,614,003 32

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1901, ...	\$436,754,403 00	\$3,608,961 73
Fire risks written during 1902, ...	260,119,652 00	2,411,292 91
Total, ...	\$696,874,055 00	\$6,020,254 64
Risks expired and terminated, ...	241,147,579 00	1,998,503 20
In force at end of year, ...	\$455,726,476 00	\$4,021,751 44
Amount reinsured, ...	42,103,075 00	399,422 85
Net amount in force, ...	\$413,623,401 00	\$3,622,328 59

MISCELLANEOUS.

Premiums received from organization of company, ...	\$38,948,577 00
Losses paid from organization of company, ...	19,398,329 00
Fire losses incurred during the year, ...	977,520 00
Cash dividends declared from organization of company, ...	3,651,000 00
Dividends declared during the year (16 per cent), ...	160,000 00
Company's stock owned by directors, ...	215,300 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
United States bonds, ...	\$540,000 00	\$540,000 00
Baltimore & Ohio R.R. Co. bonds, ...	6,000 00	6,060 00
Brooklyn Union Elevated R.R. Co. bonds, ...	13,050 00	15,300 00
Chesapeake & Ohio R'y Co. bonds, ...	29,057 50	30,600 00
Chicago & Northwestern R'y Co. bonds, ...	86,878 75	87,750 00

	Book Value.	Market Value.
Cleve., Col., Cin., & Indiana R.R. Co. bonds, .	\$31,301 25	\$33,250 00
Denver & Rio Grande R.R. Co. bonds, . . .	28,541 25	35,000 00
Dry Dock, E. Broadw'y & Bat. R.R. Co. bonds,	10,500 00	11,300 00
East. Tenn., Virginia & Georgia R'y Co. b'ds,	28,781 25	29,750 00
Edison Electric Illuminating Co. bonds, . .	27,696 25	26,250 00
Flint & Père Marquette R.R. Co. bonds, . .	26,881 25	27,750 00
Georgia State bonds, ...	10,250 00	10,300 00
Kentucky Central R'y Co. bonds, ...	21,218 75	25,000 00
Lehigh Valley R'y Co. of New York bonds, .	25,031 25	27,000 00
Long Island R.R. Co. bonds, ...	16,871 25	17,550 00
Milwaukee & Northern R.R. Co. bonds, . . .	28,343 75	28,000 00
Missouri Pacific R'y Co. bonds, ...	29,593 75	30,000 00
N. Y., Brooklyn & Man. Beach R'y Co. bonds,	25,125 00	28,000 00
New York city bonds, ...	282,973 45	265,000 00
Northern Pacific-Great Northern R'y Co. b'ds,	33,636 37	47,500 00
Oregon Short Line bonds, ...	9,016 70	9,500 00
Pennsylvania R.R. Co. bonds, ...	50,000 00	52,500 00
Richmond city bonds, ...	52,024 00	53,663 00
St. Paul & Northern Pacific R'y Co. bonds, .	19,526 25	20,480 00
Tenn. Coal, Iron & R.R. Co. bonds, ...	28,021 25	27,000 00
Third Avenue R.R. Co. bonds, ...	50,437 50	49,000 00
Toledo & Ohio Central R'y Co. bonds, . . .	37,493 75	39,200 00
Union Pacific R.R. Co. bonds, ...	10,000 00	10,500 00
Western N. Y. & Penn. R.R. Co. bonds, . . .	28,031 25	29,500 00
Wheeling & Lake Erie R.R. Co. bonds, . . .	22,781 25	22,750 00
Atch., Topeka & Santa Fé R'y Co. stock, . .	143,362 50	142,000 00
Baltimore & Ohio R.R. Co. stock, ...	152,250 00	149,000 00
Broadway & 7th Ave. R.R. Co. stock, . . .	30,118 77	37,050 00
Chicago, Mil. & St. Paul R'y Co. stock, . .	67,618 75	73,450 00
Consolidated Gas Co. stock, ...	243,975 65	258,000 00
Denver & Rio Grande R.R. Co. stock, . . .	113,512 50	105,600 00
German-American Bank stock, ...	11,207 63	15,000 00
Hocking Valley R'y Co. stock, ...	41,012 50	47,500 00
Illinois Central R.R. Co. stock, ...	242,818 75	250,600 00
Laclede Gas Light Co. of St. Louis, Mo., stock,	31,237 50	30,000 00
Missouri Pacific R.R. Co. stock, ...	110,212 50	110,000 00
Metropolitan Street R'y Co. stock, ...	76,662 50	70,000 00
National Park Bank stock, ...	5,665 00	31,500 00
N. Y. Central & Hudson River R.R. Co. stock,	152,083 13	173,650 00
N. Y., Chicago & St. Louis R.R. Co. stock, .	108,162 50	116,000 00
Norfolk & Western R'y Co. stock, ...	45,962 50	46,000 00
Pennsylvania R.R. Co. stock, ...	248,272 84	310,000 00
Pullman Co. stock, ...	217,475 00	228,000 00
Southern R'y Co. stock, ...	18,600 00	18,400 00
St. Louis & San Francisco R.R. Co. stock, .	41,212 50	39,000 00
Union Pacific R.R. Co. stock, ...	79,212 50	86,000 00
Western Union Telegraph Co. stock, . . .	45,212 50	44,000 00

\$3,834,911 04 \$4,016,203 00

"GIRARD FIRE AND MARINE INSURANCE COMPANY,"
PHILADELPHIA, PA.

[Incorporated March 26, 1853. Commenced business May 2, 1853.]

PAID-UP CAPITAL, \$300,000.

ALFRED S. GILLETT, *President.*

EDWIN F. MERRILL, *Secretary.*

INCOME.

Net fire premiums, ...	* \$497,994 15
Deposit premiums on perpetual risks, ...	29,038 49
Interest on mortgage loans, \$31,418.81; collaterals, \$5,550.65; stocks and bonds, \$34,107.51; all other, \$818.26, ...	71,895 23
Rents, including company's own occupancy, ...	20,266 12
Profit on sale or maturity of ledger assets, ...	2,548 46
From all other sources, ...	1,111 00
Total income, ...	\$622,853 45
Ledger assets, Dec. 31, 1901, ...	1,832,807 14
Total, ...	\$2,455,660 59

DISBURSEMENTS.

Net amount paid for fire losses, ...	\$203,543 78
Deposit premiums returned, ...	23,672 86
Interest and dividends to stockholders, ...	60,000 00
Commissions or brokerage, ...	117,808 73
Salaries, fees, etc., of officers and employees, ...	56,082 73
Rents, including company's own occupancy, ...	8,645 00
Repairs and expenses on real estate, ...	3,266 25
Real estate taxes, \$5,014.40; other taxes and fees, \$12,932.14, ...	17,946 54
Loss on sale or maturity of ledger assets, ...	555 04
All other disbursements, ...	41,057 43
Total disbursements, ...	\$532,578 36
Balance, ...	\$1,923,082 23

LEDGER ASSETS.

Real estate, \$296,895.73; mortgages,† \$597,050, ...	\$893,945 73
Loans secured by collateral (schedule A), ...	104,000 00
Stocks and bonds (schedule B), ...	760,906 04
Cash in banks and office, ...	76,200 52
Agents' debits (gross), ...	63,132 32
Bills receivable, ...	14,414 26
Hotel furniture, ...	2,532 40
All other ledger assets, ...	7,950 96
Total ledger assets, ...	\$1,923,082 23

* Including \$59,657.67 collected of previous years' premiums.

† Value of land, \$1,343,017; buildings, \$509,015; insurance thereon, \$243,200.

NON-LEDGER ASSETS.

Interest due and accrued :—

On mortgages, \$8,587; stocks and bonds, \$9,270; collateral loans, \$1,732, ...	\$19,589 00
Rents due and accrued on company's property, ...	403 48
Market value of real estate over book value, ...	81,204 27
Market value of stocks and bonds over book value, ...	44,238 96
Commissions on return premiums and reinsurance, ...	560 83
Gross assets, ...	<u>\$2,069,078 77</u>

ASSETS NOT ADMITTED.

Company's stock owned, ...	\$45,815 00
Hotel furniture, ...	2,532 40
Agents' debits over three months due, ...	9,918 25
Bills receivable, past due, ...	1,060 00
Total unadmitted assets, ...	<u>59,325 65</u>
Total admitted assets, ...	<u>\$2,009,753 12</u>

LIABILITIES.

Unpaid losses, including \$1,512.95 resisted, \$33,483.34; less reinsurance, \$2,148.83, ...	\$31,334 51
Unearned premiums on outstanding risks, ...	443,666 44
Reclaimable on perpetual fire policies, ...	632,340 95
Salaries and other miscellaneous expenses, due or accrued, ...	2,924 76
Commissions and other charges due agents and brokers, ...	1,995 22
Due for return premiums, \$93.76; reinsurance, \$2,054.77, ...	2,148 53
All liabilities, except capital and surplus, ...	<u>\$1,114,410 41</u>
Surplus to policy holders, ...	\$895,342 71
Paid-up capital, ...	300,000 00
Surplus over capital and general liabilities, ...	<u>595,342 71</u>
Total liabilities, ...	<u>\$2,009,753 12</u>

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1901, ...	\$92,940,227 00	\$861,429 42
Fire risks written during 1902, ...	56,763,248 00	574,270 95
Total, ...	<u>\$149,703,475 00</u>	<u>\$1,435,700 37</u>
Risks expired and terminated, ...	53,346,588 00	527,004 55
In force at end of year, ...	\$96,356,887 00	\$908,695 82
Amount reinsured, ...	5,075,660 00	55,188 99
Net amount in force, ...	<u>\$91,281,227 00</u>	<u>\$853,506 83</u>
Perpetual risks in force (not included above), \$32,597,757 00		\$702,601 05

MISCELLANEOUS.

Premiums received from organization of company, ...	\$15,811,521 00
Losses paid from organization of company, ...	6,189,050 00
Fire losses incurred during the year, ...	203,168 00
Cash dividends declared from organization of company, ...	2,191,194 00
Dividends declared during the year (20 per cent.), ...	60,000 00
Company's stock owned by directors, ...	37,500 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
Ground lots, ...	\$166,600 00	\$99,000 00
50 shares Guar. Tr. Co., Atlantic City, N. J., ...	8,000 00	5,000 00
	\$174,600 00	\$104,000 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
City of Philadelphia bonds, ...	\$55,513 15	\$55,000 00
City of Louisville, Ky., bonds, ...	9,089 45	10,400 00
County of St. Louis Park, Mo., bonds, ...	10,256 67	10,500 00
City of Seattle, Wash., bonds, ...	50,000 00	54,500 00
Borough of Ridley Park, Penn., bonds, ...	4,000 00	4,400 00
Wadena, Minn., school bonds, ...	5,000 00	5,000 00
State of Georgia bonds, ...	28,000 00	26,000 00
City of Camden, N. J., bonds, ...	20,417 54	22,600 00
City of Duluth, Minn., bonds, ...	15,300 00	16,800 00
Connecting R.R. bonds, ...	5,227 50	6,180 00
Pennsylvania R.R. bonds, ...	9,342 00	11,800 00
Philadelphia, Wilm. & Balt. R.R. bonds, ...	70,921 25	75,600 00
Pitts., Cin., Chic. & St. Louis R.R. bonds, ...	10,500 00	11,400 00
Delaware R.R. bonds, ...	6,353 25	6,720 00
North Pennsylvania R.R. bonds, ...	5,193 75	5,000 00
Lehigh Valley R.R. bonds, ...	20,322 50	21,000 00
Lynn & Boston R.R. bonds, ...	25,500 00	29,250 00
Phila. & Reading R.R. Co. Terminal bonds, ...	60,562 50	62,500 00
Schuylkill Valley Traction Co. bonds, ...	9,500 00	10,300 00
Ohio & Little Kanawha R.R. bonds, ...	1,050 00	1,200 00
Kansas City Southern R'y bonds, ...	13,825 00	13,800 00
Lehigh Coal & Navigation Co. bonds, ...	10,237 50	10,200 00
American R'ys Co. bonds, ...	5,100 00	5,350 00
Chesapeake & Ohio R.R. Co. car trust certf., ...	5,008 16	5,000 00
Fort Pitt Traction Co., Pittsburgh, bonds, ...	11,794 44	11,700 00
Lower Merion Gas Co. bonds, ...	7,970 00	8,160 00
Hutchinson Water, Light & Power Co. bonds, ...	6,000 00	6,000 00
Hudson River Gas & Electric Co. bonds, ...	20,600 00	21,000 00
Glens Falls Gas & Electric Light Co. bonds, ...	10,189 03	10,300 00
Consolidated Gas Co. of Pitts., Pa., bonds, ...	11,562 50	11,300 00
Hamilton Real Estate Co. bonds, ...	9,600 00	9,600 00

	Book Value.	Market Value.
Chicago Suburban Water & Light Co. bonds, .	\$10,231 96	\$10,300 00
Elmira Water, Light & R.R. Co. bonds, . . .	10,301 39	10,300 00
Westchester Lighting Co. bonds, ...	15,381 25	15,450 00
Missouri River Power Co. bonds, ...	10,728 33	10,500 00
Economy Light & Power Co. bonds, ...	15,000 00	15,000 00
William Cramp & Sons Co. bonds, ...	11,065 28	11,000 00
Elgin American Gas Co. bonds, ...	10,120 83	10,000 00
Altoona Gas Co. bonds, ...	5,000 00	5,000 00
45 shares Phila. & Darby Passenger R'y Co.,	2,250 00	1,800 00
210 " Pennsylvania R.R. Co., ...	11,900 00	16,170 00
600 " Lehigh Valley R.R. Co., ...	25,959 00	22,800 00
110 " Lehigh Coal & Navigation Co., ...	5,262 50	8,030 00
200 " Philadelphia Traction Co., ...	19,450 00	19,400 00
240 " Penn. Salt Manufacturing Co., ...	25,032 64	27,120 00
100 " Continental Title and Trust Co., ...	2,500 00	3,700 00
40 " Philadelphia Bourse, ...	1,500 00	200 00
125 " United Gas Improvement Co., ...	13,676 67	14,000 00
119 " Girard Fire & Marine Ins. Co., ...	31,610 00	45,815 00
	\$760,906 04	\$805,145 00

"GLENS FALLS INSURANCE COMPANY," GLENS FALLS, N. Y.

[Incorporated May, 1849. Commenced business May, 1850.]

PAID-UP CAPITAL, \$200,000.

J. L. CUNNINGHAM, *President.*

R. A. LITTLE, *Secretary.*

INCOME.

Net fire premiums, ...	* \$1,159,348 31
Interest on mortgage loans, \$59,574.83; collaterals, \$240; stocks and bonds, \$89,504.16; all other, \$22,650.63, . . .	171,969 62
Rents, ...	4,709 87
Total income, ...	\$1,336,027 80
Ledger assets, Dec. 31, 1901, ...	3,414,037 49
Total, ...	\$4,750,065 29

DISBURSEMENTS.

Net amount paid for fire losses, ...	\$498,462 05
Interest and dividends to stockholders, ...	60,000 00
Commissions or brokerage, ...	244,794 16
Salaries, fees, etc., of officers and employees, ...	68,795 51
Real estate taxes, \$3,636.65; other taxes and fees, \$52,564.70, . . .	56,201 35
Loss on sale or maturity of ledger assets, ...	7,504 85
Profit and loss, ...	1,086 17
All other disbursements, ...	74,913 00
Total disbursements, ...	\$1,011,757 09
Balance, ...	\$3,738,308 20

* Including \$1,650.35 collected of previous years' premiums.

LEDGER ASSETS.

Real estate, \$104,405.43; mortgages, \$1,079,591.33, . . .	\$1,183,996 76
Loans secured by collateral (Morris & Essex R.R. b'ds, \$3,960), . . .	4,000 00
Stocks and bonds (schedule A), ...	1,983,722 50
Cash in banks and office, ...	416,387 52
Agents' debits (gross), ...	150,201 42
Total ledger assets, ...	\$3,738,308 20

NON-LEDGER ASSETS.

Interest due and accrued:—

On mortgages, \$2,637.79; stocks and bonds, \$6,624.58, other assets, \$687.48, ...	9,949 85
Rents due on company's property, ...	150 00
Market value of stocks and bonds over book value, ...	100,437 50
Gross assets,*	\$3,848,845 55

ASSETS NOT ADMITTED.

Agents' debits over three months due, ...	\$3,376 68
Special deposits less \$32,648.07 liability thereon, ...	58,351 93
Depreciation in ledger assets, ...	20,000 00
Total unadmitted assets, ...	81,728 61
Total admitted assets, ...	\$3,767,116 94

LIABILITIES.

Unpaid losses, including \$16,667 resisted, \$72,421.52; less reinsurance, \$12,438.15, ...	\$59,983 37
Unearned premiums on outstanding risks, \$1,172,061.55; plus same on disallowed reinsurance, \$1,390.78, ...	1,173,452 33
Salaries and other miscellaneous expenses due or accrued, ...	18,000 00
Commissions and other charges due agents and brokers, ...	22,530 21
All liabilities, except capital and surplus, ...	\$1,273,965 91
Surplus to policy holders, ...	\$2,493,151 03
Paid-up capital, ...	200,000 00
Surplus over capital and general liabilities, ...	2,293,151 03
Total liabilities, ...	\$3,767,116 94

* Including \$200,000 special reserve held under New York laws.

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1901,	\$188,352,692 00	\$2,121,203 68
Fire risks written during 1902,	. 125,786,358 00	1,525,027 55
Total,	\$314,139,050 00	\$3,646,231 23
Risks expired and terminated,	. 94,650,244 00	1,176,489 37
In force at end of year,	\$219,488,806 00	\$2,469,741 86
Amount reinsured,	. 17,258,014 00	251,943 64
Net amount in force,	\$202,230,792 00	\$2,217,798 22

MISCELLANEOUS.

Premiums received from organization of company,	\$21,626,148 00
Losses paid from organization of company,	. 10,248,326 00
Fire losses incurred during the year,	. 492,197 00
Cash dividends declared from organization of company,	. 1,060,000 00
Dividends declared during the year (30 per cent.),	. 60,000 00
Company's stock owned by directors,	. 75,280 00

· SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
United States bonds,	\$58,000 00	\$76,300 00
N. York Central & Hudson River R.R. bonds,	200,000 00	200,000 00
Syracuse, Bing. & New York R.R. bonds,	53,000 00	59,360 00
Morris & Essex R.R. bonds,	50,000 00	66,000 00
West Shore R.R. bonds,	50,000 00	54,000 00
Union Pacific R.R. bonds,	50,000 00	50,000 00
Baltimore & Ohio R.R. bonds,	50,000 00	50,000 00
Central of New Jersey R.R. bonds,	50,000 00	67,000 00
International Paper Co. bonds,	50,000 00	54,000 00
Hudson River Pulp and Paper Co. bonds,	320,000 00	320,000 00
Gould Paper Co. bonds,	363,000 00	363,000 00
Glens Falls Paper Mills Co. bonds,	60,000 00	60,000 00
Georgia State bonds,	25,000 00	25,000 00
Richmond, Va., city bonds,	11,000 00	11,000 00
Pendleton City, Ore., bonds,	50,000 00	55,000 00
Saratoga Springs, N. Y., bonds,	5,000 00	5,000 00
J. J. Rogers Co. bonds,	200,000 00	200,000 00
New York city bonds,	106,160 00	105,000 00
German Trust Co. Davenport, Ia., bonds,	70,000 00	70,000 00
Union Pacific R.R. stock,	45,000 00	45,000 00
First National Bank, Glens Falls, stock,	10,000 00	30,000 00
First National Bank, Saratoga Springs, stock,	2,000 00	4,000 00
Cleveland Trust Co. stock,	5,000 00	10,000 00
Mt. Kisco National Bank stock,	5,000 00	7,500 00

	Book Value.	Market Value.
Glens Falls National Bank stock, ...	\$2,500 00	\$5,000 00
Iron City Trust Co., Pittsburg, Pa., stock, ...	27,000 00	27,000 00
Luzerne Co. Trust Co., Wilkesbarre, stock, ...	20,000 00	20,000 00
Chicago Great Western R.R. stock, ...	46,062 50	45,000 00
	\$1,983,722 50	\$2,084,160 00

"GRANITE STATE FIRE INSURANCE COMPANY,"
PORTSMOUTH, N. H.

[Incorporated July 17, 1885. Commenced business Nov. 12, 1885.]

PAID-UP CAPITAL, \$200,000.

CALVIN PAGE, *President.*

ALFRED F. HOWARD, *Secretary.*

INCOME.

Net fire premiums, ...	* \$449,407 24
Interest on mortgage loans, \$597.25; stocks and bonds, \$17,417.88; all other, \$878.31, ...	18,893 44
Rents, ...	1,549 17
Profit on sale or maturity of ledger assets, ...	2,808 55
From all other sources, ...	61 94
Total income, ...	\$472,720 34
Ledger assets, Dec. 31, 1901, ...	527,812 15
Total, ...	\$1,000,532 49

DISBURSEMENTS.

Net amount paid for fire losses, ...	\$199,523 81
Interest and dividends to stockholders, ...	12,000 00
Commissions or brokerage, ...	72,034 95
Salaries, fees, etc., of officers and employees, ...	14,040 00
Rents, ...	1,385 00
Repairs and expenses on real estate, ...	458 88
Real estate taxes, \$177.21; other taxes and fees, \$7,098.93, ...	7,276 14
Loss on sale or maturity of ledger assets, ...	2,910 40
Profit and loss, ...	62 49
All other disbursements, ...	25,548 32
Total disbursements, ...	\$335,239 99
Balance, ...	\$665,292 50

LEDGER ASSETS.

Real estate, \$23,211.99; mortgages,† \$10,850, ...	\$34,061 99
Stocks and bonds (schedule A), ...	519,242 41
Cash in banks and office, ...	48,591 37
Agents' debits (gross), ...	63,396 73
Total ledger assets, ...	\$665,292 50

* Including \$58,733.09 collected of previous years' premiums.

† Value of land, \$10,500; buildings, \$20,500; insurance thereon, \$9,400.

NON-LEDGER ASSETS.

Interest accrued : —

On mortgages, \$293.95 ; stocks and bonds, \$2,016.69, . . .	\$2,310 64
Rents due and accrued on company's property, . . .	230 83
All other, ...	1,909 22
Gross assets, ...	<u>\$669,743 19</u>

ASSETS NOT ADMITTED.

Agents' debits over three months due, . . .	\$350 80	
Depreciation in book value of ledger assets, . . .	9,620 40	
Total unadmitted assets, ...	<u> </u>	9,971 20
Total admitted assets, ...		<u>\$659,771 99</u>

LIABILITIES.

Unpaid losses, \$32,952.36 ; less reinsurance, \$5,266.66, . . .	\$27,685 70
Unearned premiums on outstanding risks, \$289,188.22 ; plus same on disallowed reinsurance, \$6, ...	289,194 22
Salaries and other miscellaneous expenses, due or accrued, . . .	1,663 34
Commissions and other charges due agents and brokers, . . .	11,719 27
Due for return premiums, \$5,319.99 ; reinsurance, \$10,201.83, . . .	15,521 82
* All liabilities, except capital and surplus, ...	<u>\$345,784 35</u>
Surplus to policy holders, ...	\$313,987 64
Paid-up capital, ...	200,000 00
Surplus over capital and general liabilities, ...	113,987 64
Total liabilities, ...	<u>\$659,771 99</u>

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1901, . . .	\$50,889,507 00	\$604,593 09
Fire risks written during 1902, ...	37,222,176 00	526,154 20
Total, ...	<u>\$88,111,683 00</u>	<u>\$1,130,747 29</u>
Risks expired and terminated, ...	27,202,225 00	405,820 12
In force at end of year, ...	<u>\$60,909,458 00</u>	<u>\$724,927 17</u>
Amount reinsured, ...	14,752,230 00	193,403 27
Net amount in force, ...	<u>\$46,157,228 00</u>	<u>\$531,523 90</u>

MISCELLANEOUS.

Premiums received from organization of company, . . .	\$7,876,838 00
Losses paid from organization of company, ...	3,488,671 00
Fire losses incurred during the year, ...	191,302 00
Cash dividends declared from organization of company, . . .	156,000 00
Dividends declared during the year (6 per cent.), . . .	12,000 00
Company's stock owned by directors, ...	37,200 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
State of Massachusetts bonds, ...	\$22,754 50	\$21,960 00
Hillsborough County, N. H., bonds, . . .	10,825 00	11,208 00
Rockingham County, N. H., bonds, . . .	10,580 60	10,598 80
Columbia County, Wash., bonds, ...	8,390 40	8,365 60
Boston, Mass., bonds, ...	22,137 50	21,280 00
Quincy, Mass., bonds, ...	6,607 50	6,948 30
Malden, Mass., bonds, ...	18,860 00	18,431 30
Taunton, Mass., bonds, ...	8,734 40	8,692 00
Newton, Mass., bonds, ...	10,878 75	10,359 00
Manchester, N. H., bonds, ...	107,335 00	103,450 00
Portsmouth, N. H., bonds, ...	10,563 12	10,814 30
Dover, N. H., bonds, ...	10,481 50	10,542 00
Nashua, N. H., bonds, ...	10,695 00	10,779 90
Concord, N. H., bonds, ...	1,083 75	1,133 40
Laconia, N. H., bonds, ...	10,730 15	11,188 80
Pittsfield, N. H., bonds, ...	2,606 25	2,638 00
Peterborough, N. H., bonds, ...	4,185 00	4,226 60
Rutland, Vt., bonds, ...	5,750 00	5,600 00
Milwaukee, Wis., bonds, ...	5,291 00	5,140 50
Burlington, Vt., bonds, ...	5,350 00	5,442 50
Concord & Montreal R.R. bonds, ...	27,325 00	27,125 00
Boston & Lowell Railroad bonds, ...	11,125 00	10,626 00
Fitchburg R.R. bonds, ...	5,650 00	5,515 00
Peterboro' & Hillsboro' R.R. bonds, . . .	11,575 00	11,284 00
L. & P. Co., St. Cloud, Minn., bonds, . .	10,000 00	10,000 00
New Hampshire Trust Co. bonds, ...	5,400 00	3,240 00
Eastman Freight Car Heater Co. bonds, . .	26,000 00	26,000 00
Nashua Card & Glazed Paper Co. bonds, . .	5,000 00	5,000 00
Gloucester, Mass., bonds, ...	10,487 50	10,487 00
Franklin, N. H., bonds, ...	10,475 00	10,475 00
New York City, N. Y., bonds, ...	21,700 00	21,700 00
Cincinnati, O., bonds, ...	10,600 00	10,600 00
131 shares Boston & Maine R.R., ...	19,830 86	25,545 00
50 " Wolf. Loan & Banking Co., ...	5,000 00	5,000 00
51 " Wor., Nashua & Roch. R.R., ...	6,219 63	7,650 00
35 " Concord & Montreal R.R., ...	6,090 00	6,940 00
400 " Pennsylvania R.R., ...	32,925 00	31,148 00
	\$519,242 41	\$517,134 00

"THE GREENWICH INSURANCE COMPANY," NEW YORK, N. Y.

[Incorporated May 5, 1834. Commenced business Jan. 1, 1835.]

PAID-UP CAPITAL, \$200,000.

MASON A. STONE, *President*.WALTER B. WARD, } *Assistant Secretaries.*
WILLIAM ADAMS, }

INCOME.

Net fire premiums, \$1,954,552.56; marine, \$192,740.09,	* \$2,147,292 65
Interest on stocks and bonds, ...	51,095 23
Rents, including company's own occupancy, ...	2,625 00
Profit on sale or maturity of ledger assets, ...	222,500 00
Total income, ...	\$2,423,512 88
Ledger assets, Dec. 31, 1901, ...	1,112,571 13
Total, ...	\$3,536,084 01

DISBURSEMENTS.

Net amount paid for fire losses, \$958,954.56; marine,	
\$116,588.27, ...	\$1,075,542 83
Interest and dividends to stockholders, ...	20,000 00
Commissions or brokerage, ...	326,595 34
Salaries, fees, etc., of officers and employees, ...	145,260 66
Rents, including company's own occupancy, ...	15,527 46
Taxes and fees, ...	47,649 82
Profit and loss, ...	2,578 83
Return premiums and reinsurance unpaid in 1901, ...	25,516 02
All other disbursements, ...	140,798 37
Total disbursements, ...	\$1,799,469 33
Balance, ...	\$1,736,614 68

LEDGER ASSETS.

Stocks and bonds (schedule A), ...	\$1,194,690 92
Cash in banks and office, ...	126,919 10
Agents' debits (gross), ...	397,198 98
Bills receivable, not matured, ...	8,644 94
Reinsurance due on losses paid, ...	9,160 74
Total ledger assets, ...	\$1,736,614 68

NON-LEDGER ASSETS.

Interest accrued on stocks and bonds, ...	2,400 00
Market value of stocks and bonds over book value, ...	426,844 08
All other, ...	15,009 34
Gross assets, ...	\$2,180,868 10

* Including \$222,046.28 collected of previous years' premiums.

ASSETS NOT ADMITTED.

Agents' debits over three months due, . . .	\$6,304 04	
Reinsurance due on losses paid, . . .	17 53	
Total unadmitted assets, . . .		\$6,321 57
Total admitted assets, . . .		\$2,174,546 53

LIABILITIES.

Unpaid losses, including \$30,592 resisted, \$264,913.02; less reinsurance, \$40,176.05, . . .	\$224,736 97
Unearned premiums on outstanding risks, \$1,467,265.93; plus same on disallowed reinsurance, \$18,623.67, . . .	1,485,889 60
Reclaimable on perpetual fire policies, . . .	931 50
Salaries and other miscellaneous expenses, due or accrued, . . .	5,000 00
Commissions and other charges due agents and brokers, . . .	66,000 00
Due for return premiums, \$46,253.32; reinsurance, \$30,188.86, . . .	76,442 18
All liabilities, except capital and surplus, . . .	\$1,859,000 25
Surplus to policy holders, . . .	\$315,546 28
Paid-up capital, . . .	200,000 00
Surplus over capital and general liabilities, . . .	115,546 28
Total liabilities, . . .	\$2,174,546 53

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1901, . . .	\$335,773,463 00	\$2,664,828 34
Fire risks written during 1902, . . .	267,528,579 00	2,305,133 15
Total, . . .	\$603,302,042 00	\$4,969,961 49
Risks expired and terminated, . . .	248,449,587 00	1,918,701 25
In force at end of year, . . .	\$354,852,455 00	\$3,051,260 24
Amount reinsured, . . .	39,149,592 00	419,205 44
Net amount in force, . . .	\$315,702,863 00	\$2,632,054 80
Marine risks outstanding Dec. 31, 1901, . . .	\$3,226,550 00	\$111,680 75
Marine risks written during 1902, . . .	32,528,605 00	202,022 21
Total, . . .	\$35,755,155 00	\$313,702 96
Risks expired and terminated, . . .	32,986,183 00	208,528 21
In force at end of year, . . .	\$2,768,972 00	\$105,174 75
Amount reinsured, . . .	50,750 00	2,074 81
Net amount in force, . . .	\$2,718,222 00	\$103,099 94

MISCELLANEOUS.

Premiums received from organization of company, ...	\$26,201,230 00
Losses paid from organization of company, ...	15,717,242 00
Fire losses incurred during the year, ...	951,813 00
Inland marine losses incurred during the year, ...	103,394 00
Cash dividends declared from organization of company, ...	2,228,000 00
Dividends declared during the year (10 per cent.), ...	20,000 00
Company's stock owned by directors, ...	104,875 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
Consolidated Gas Co. of N. Y. stock, ...	\$134,012 50	\$270,625 00
Rensselaer & Saratoga R.R. Co. stock, ...	97,288 06	129,000 00
The Valley R.R. Co. stock, ...	40,250 00	47,250 00
Delaware & Hudson Canal Co. stock, ...	78,106 25	103,500 00
N. Y., Lackawanna & Western R.R. Co. stock, ...	27,750 00	35,000 00
Chicago & Northwestern R'y Co. stock, ...	45,600 00	78,600 00
Chicago, Milwaukee & St. Paul R'y Co. stock, ...	120,987 50	149,700 00
Morris & Essex R.R. Co. stock, ...	8,750 00	9,800 00
Chicago & Alton R'y Co. stock, ...	38,562 50	36,000 00
Pitts., Cin., Chicago & St. Louis R'y Co. stock, ...	48,562 50	60,000 00
Pennsylvania R.R. Co. stock, ...	43,837 50	46,800 00
Baltimore & Ohio R.R. Co. stock, ...	71,887 50	70,000 00
Atchison, Topeka & Santa Fé R'y Co. stock, ...	51,062 50	50,250 00
The Hocking Valley R'y Co. stock, ...	46,400 00	48,000 00
Illinois Central R.R. Co. stock, ...	71,687 50	73,250 00
Northern Securities Co. stock, ...	80,203 75	169,500 00
United States government bonds, ...	51,430 36	50,685 00
District of Columbia bonds, ...	107,062 50	157,500 00
The Central of Georgia R'y Co. bonds, ...	23,750 00	28,125 00
Pennsylvania R.R. Co. bonds, ...	7,500 00	7,950 00
	\$1,194,690 92	\$1,621,535 00

"HANOVER FIRE INSURANCE COMPANY," NEW YORK, N. Y.

[Incorporated April, 1852. Commenced business April, 1852.]

PAID-UP CAPITAL, \$1,000,000.

CHARLES A. SHAW, *President.*

JOSEPH MCCORD, *Secretary.*

INCOME.

Net fire premiums, ...	*\$2,756,980 69
Interest on mortgage loans, \$175; stocks and bonds, \$86,225.89; all other, \$6,035.46, ...	92,436 35

* Including \$383,455.46 collected of previous years' premiums.

Rents, including company's own occupancy, ...	\$27,522 58
Profit on sale or maturity of ledger assets, ...	76,827 43
Total income, ...	\$2,953,767 05
Ledger assets, Dec. 31, 1901, ...	2,414,339 79
Total, ...	\$5,368,106 84

DISBURSEMENTS.

Net amount paid for fire losses, ...	\$1,109,665 50
Interest and dividends to stockholders, ...	80,000 00
Commissions or brokerage, ...	439,528 27
Salaries, fees, etc., of officers and employees, ...	147,127 12
Rents, including company's own occupancy, ...	15,854 00
Repairs and expenses on real estate, ...	11,511 57
Real estate taxes, \$6,559.60; other taxes and fees, \$54,049.83, ...	60,609 43
Return premiums and reinsurance unpaid in 1901, ...	73,696 15
All other disbursements, ...	148,607 68
Total disbursements, ...	\$2,086,599 72
Balance, ...	\$3,281,507 12

LEDGER ASSETS.

Real estate, \$420,368.75; mortgages,* \$3,500, ...	\$423,868 75
Loans secured by collateral (C. I. & L. R'y Co. b'ds, \$1,305), ...	500 00
Stocks and bonds (schedule A), ...	2,086,592 05
Cash in banks and office, ...	329,295 28
Agents' debits (gross), ...	274,887 82
All other ledger assets, ...	166,363 22
Total ledger assets, ...	\$3,281,507 12

NON-LEDGER ASSETS.

Interest accrued: —

On mortgages, \$14.58; stocks and bonds, \$16,981, ...	16,995 58
Rents due on company's property, ...	1,605 84
Market value of real estate over book value, ...	29,631 25
Market value of stocks and bonds over book value, ...	451,220 57
All other, ...	21,393 89
Gross assets, ...	\$3,802,354 25

ASSETS NOT ADMITTED.

Agents' debits over three months due, ...	\$7,186 90
Special deposits less \$40,999.48 liability thereon, ...	27,875 48
Total unadmitted assets, ...	35,062 38
Total admitted assets, ...	\$3,767,291 87

* Value of land, \$2,500; buildings, \$5,000; insurance thereon, \$3,500.

LIABILITIES.

Unpaid losses, including \$44,388.30 resisted, \$335,319.58; less reinsurance, \$57,030.62, ...	\$278,288 96
Unearned premiums on outstanding risks, \$1,747,613.76; plus same on disallowed reinsurance, \$2,035.87, ...	1,749,649 63
Commissions and other charges due agents and brokers, ...	90,140 17
Due for return premiums, \$3,374.92; reinsurance, \$38,564.51, ...	41,939 43
All liabilities, except capital and surplus, ...	\$2,160,018 19
Surplus to policy holders, ...	\$1,607,273.68
Paid-up capital, ...	1,000,000 00
Surplus over capital and general liabilities, ...	607,273 68
Total liabilities, ...	\$3,767,291 87

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1901, ...	\$333,221,371 00	\$3,319,161 35
Fire risks written during 1902, ...	315,624,760 00	3,243,035 67
Total, ...	\$648,846,131 00	\$6,562,197 02
Risks expired and terminated, ...	264,509,804 00	2,707,120 40
In force at end of year, ...	\$384,336,327 00	\$3,855,076 62
Amount reinsured, ...	48,145,328 00	493,567 75
Net amount in force, ...	\$336,190,999 00	\$3,361,508 87

MISCELLANEOUS.

Premiums received from organization of company, ...	\$40,536,452 00
Losses paid from organization of company, ...	23,342,661 00
Fire losses incurred during the year, ...	1,174,144 00
Cash dividends declared from organization of company, ...	3,089,500 00
Stock dividends declared from organization of company, ...	100,000 00
Dividends declared during the year (8 per cent.), ...	80,000 00
Company's stock owned by directors, ...	244,950 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
1,320 shares N. Y. C. & Hudson River R.R., ...	\$144,350 00	\$199,622 00
850 " Chicago & Northwestern R'y Co., ...	107,393 75	197,125 00
100 " Rensselaer & Saratoga R.R. Co., ...	13,512 50	21,500 00
4,000 " Pennsylvania R.R. Co., ...	227,011 63	311,750 00
191 " Syracuse, Bing. & N. Y. R.R. Co., ...	27,075 88	36,290 00
500 " Clev., Cinn., Chic. & St. L. R'y Co., ...	49,337 50	60,000 00
645 " Chicago, Mil. & St. Paul R'y Co., ...	92,862 50	123,238 12
700 " Pitts., McKees. & Young's R.R. Co., ...	48,325 00	50,750 00
625 " The Great Northern R'y Co., ...	60,519 38	126,875 00
500 " Union Pacific R'y Co., ...	38,437 50	46,500 00
500 " Southern R'y Co., ...	46,550 00	46,375 00

	Book Value.	Market Value.
200 shares Chicago Great Western R'y Co., .	\$18,375 00	\$18,200 00
300 " Kan. City, Ft. S. & Mem. R'y Co., .	24,787 50	23,775 00
250 " Norfolk & Western R'y Co., .	23,543 75	23,000 00
150 " Met. Street R'y Co. N. Y. City, .	22,112 50	21,262 50
200 " United States Steel Corporation, .	17,975 00	17,175 00
150 " American Exchange Nat'l Bank, .	16,766 26	42,000 00
75 " Bank of America, ...	25,125 00	42,000 00
75 " Met. Nat'l B'k (N. Y.) (in liq.), .	5,379 13	75 00
United States bonds, ...	48,000 00	52,680 00
Commonwealth of Massachusetts bonds, .	110,275 00	110,100 00
State of Georgia bonds, ...	16,181 25	16,262 50
City of New York bonds, ...	180,589 60	173,187 50
City of Richmond, Va., bonds, ...	54,680 56	58,000 00
Pennsylvania Co. bonds, ...	38,250 00	39,780 00
Flint & Père Marquette R.R. Co. bonds, .	64,537 50	70,125 00
Chic. Indian. & Louisville R.R. bonds, . .	14,531 25	19,575 00
Chicago, Milwaukee & St. Paul R'y Co. bonds,	20,525 00	23,100 00
N. Y., N. H. & Hartford R.R. Co. bonds, .	31,281 25	55,000 00
Central R.R. of New Jersey bonds, . . .	35,800 00	40,687 50
Brooklyn (N. Y.) City R.R. Co. bonds, . .	28,637 50	27,625 00
Cin., Indian., St. Louis & Chic. R'y bonds, .	25,018 75	25,125 00
Lehigh Valley Terminal R'y Co. bonds, . .	22,600 00	23,500 00
Columbus & Ninth Ave. (N. Y.) R.R. Co. b'ds.,	11,600 00	12,050 00
Atchison, Topeka & Santa Fé R'y Co. bonds, .	22,218 75	25,562 50
Erie R.R. Co. bonds, ...	46,500 00	50,250 00
N. Y., Sus. & Western R.R. Co. bonds, . .	27,000 00	28,312 50
Northern Pacific & Great Northern bonds, .	50,000 00	48,125 00
Missouri, Kansas & Texas R'y Co. bonds, .	19,725 00	19,600 00
St. Louis, Iron Mt. & Southern R'y Co. bonds, .	41,818 75	41,625 00
Atchison, Topeka & Santa Fé R'y Co. bonds, .	23,531 25	24,500 00
Oregon Short Line R.R. Co. bonds, ...	23,104 61	24,031 25
Atchison, Topeka & Santa Fé R'y Co. bonds, .	47,447 50	45,437 50
Pennsylvania R.R. Co. bonds, ...	48,500 00	51,652 50
R. Co. & Phila. & R. Coal and Iron Co. b'ds, .	24,798 75	24,406 25
		\$2,086,592 05 \$2,537,812 62

"HARTFORD FIRE INSURANCE COMPANY," HARTFORD, CONN.

[Incorporated May, 1810. Commenced business August, 1810.]

PAID-UP CAPITAL, \$1,250,000.

GEORGE L. CHASE, *President*.

P. C. ROYCE, *Secretary*.

INCOME.

Net fire premiums, ...	\$9,916,099 42
Interest on mortgage loans, \$39,456.76; collaterals, \$240;	
stocks and bonds, \$324,414.93; all other, \$3,136.57, . . .	367,248 26

Rents, ...	\$16,958 47
Profit on sale or maturity of ledger assets, ...	23,158 24
Total income, ...	\$10,323,464 39
Ledger assets, Dec. 31, 1901, ...	10,267,121 17
Total, ...	\$20,590,585 56

DISBURSEMENTS.

Net amount paid for fire losses, ...	\$5,186,085 81
Interest and dividends to stockholders, ...	400,000 00
Commissions or brokerage, ...	1,553,292 08
Salaries, fees, etc., of officers and employees, ...	603,357 97
Real estate taxes, \$8,150.56 ; other taxes and fees, \$213,329.84, ...	221,480 40
Loss on sale or maturity of ledger assets, ...	62,323 75
Agents' balances charged off, ...	4,491 37
Reinsuring companies, ...	26,119 68
All other disbursements, ...	1,214,172 52
Total disbursements, ...	\$9,271,323 58
Balance, ...	\$11,319,261 98

LEDGER ASSETS.

Real estate, \$902,940.77 ; mortgages,* \$781,869, ...	\$1,684,809 77
Loans secured by collateral (schedule A), ...	4,800 00
Stocks and bonds (schedule B), ...	7,584,301 98
Cash in banks and office, ...	594,311 09
Agents' debits (gross), ...	1,426,863 99
Printing plant, ...	24,175 15
Total ledger assets, ...	\$11,319,261 98

NON-LEDGER ASSETS.

Interest due and accrued : —

On mortgages, \$10,459.39 ; collateral loans, \$48.01, ...	10,507 40
Rents accrued on company's property, ...	1,710 94
Market value of real estate over book value, ...	47,559 23
Market value of stocks and bonds over book value, ...	1,269,610 19
Gross assets, ...	\$12,648,649 74

ASSETS NOT ADMITTED.

Special deposits less \$229,379.38 liab. thereon, ...	\$81,812 91
Printing plant, ...	24,175 15
Total unadmitted assets, ...	105,988 06
Total admitted assets, ...	\$12,542,661 68

* Value of property, \$2,006,050; insurance thereon, \$607,200.

LIABILITIES.

Unpaid losses, including \$94,869.37 resisted, ...	\$729,764 40
Unearned premiums on outstanding risks, ...	7,830,284 94
Commissions and other charges due agents and brokers, ...	167,478 85
Due for return premiums, ...	166,837 16
Total, ...	\$8,894,365 35
Surplus to policy holders, ...	\$3,648,296 33
Paid-up capital, ...	1,250,000 00
Surplus over capital and general liabilities, ...	2,398,296 33
Total liabilities, ...	\$12,542,661 68

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1901., ...	\$1,307,410,370 00	\$14,611,678 55
Fire risks written during 1902, ...	1,081,663,134 00	12,146,274 60
Total, ...	\$2,389,073,504 00	\$26,757,953 15
Risks expired and terminated, ...	1,088,648,343 00	11,204,034 11
In force at end of year, ...	\$1,300,425,161 00	\$15,553,919 04
Amount reinsured, ...	12,586,574 00	146,531 06
Net amount in force, ...	\$1,287,838,587 00	\$15,407,387 98

MISCELLANEOUS.

Premiums received from organization of company, ...	\$133,656,918 00
Losses paid from organization of company, ...	78,629,567 00
Fire losses incurred during the year, ...	5,552,713 00
Cash dividends declared from organization of company, ...	10,738,100 00
Stock dividends declared from organization of company, ...	950,000 00
Dividends declared during the year (32 per cent.), ...	400,000 00
Company's stock owned by directors, ...	188,100 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
30 shares Chicago & Northwestern R.R. Co., ...	\$7,050 00	\$3,800 00
64 " Billings & Spencer, ...	2,048 00	1,000 00
	\$9,098 00	\$4,800 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
315 shares Aetna National Bank, Hartford, ...	\$32,780 00	\$63,000 00
300 " American National Bank, Hart., ...	15,000 00	22,500 00
200 " Charter Oak Nat'l Bank, Hart., ...	20,350 00	22,000 00
166 " City Bank, Hartford, ...	23,964 75	16,600 00
100 " Conn. River Banking Co., Hart., ...	7,660 00	5,500 00

	Book Value.	Market Value.
314 shares Conn. Tr. & Safe Dep. Co, Hart.,	\$37,021 22	\$94,200 00
122 " Far. and Mech. Nat'l Bank, Hart.,	22,161 99	15,006 00
172 " First National Bank, Hartford, .	13,348 50	22,360 00
556 " Hartford Nat'l Bank, Hartford, .	63,962 75	78,952 00
40 " National Exchange Bank, Hart., .	2,400 00	2,500 00
467 " Phoenix National Bank, Hart., .	50,470 25	58,375 00
100 " State Bank, Hartford, . . .	9,695 00	13,000 00
200 " Am. Exchange Nat'l Bank, N. Y.,	21,066 25	55,000 00
150 " Bank of America, N. Y., . . .	18,573 25	84,000 00
200 " Bank of North America, N. Y., .	30,781 50	67,000 00
300 " Imp. & Traders' Nat'l B'k, N. Y.,	30,000 00	195,000 00
200 " Manhattan Co. Bank, N. Y., . .	13,129 51	33,500 00
334 " Merchants' National Bank, N. Y.,	19,735 17	31,229 00
100 " National B'k of Commerce, N. Y.,	10,999 50	31,500 00
39 " Atlantic National Bank, Boston, .	3,983 20	4,992 00
125 " Boylston National Bank, Boston, .	11,935 35	14,062 50
100 " First National Bank, Boston, . .	10,000 00	17,500 00
32 " National Bank of Com., Boston, .	4,304 30	4,800 00
109 " Second National Bank, Boston, . .	10,277 71	20,682 75
50 " First National Bank, Albany, . .	8,328 33	5,750 00
150 " Bank of Montreal, Montreal, . .	35,464 78	81,000 00
43 $\frac{1}{3}$ " Ontario Bank, Toronto, ...	13,082 18	5,633 33
847 " Chicago, Mil. & St. Paul R.R. Co.,	84,500 00	157,056 00
1,050 " Chic & Northwestern R.R. Co., . .	126,375 00	230,600 00
1,000 " Conn. & Pass. River R.R. Co., . .	100,000 00	105,000 00
20 " Connecticut River R.R. Co., . . .	2,000 00	5,600 00
662 " N. Y. Cent. & Hudson R. R.R. Co.,	72,463 47	100,624 00
1,875 " N. Y., N. H. & Hartford R.R. Co.,	256,853 81	421,875 00
500 " N. Y., Lack. & West. R.R. Co., . .	57,125 00	70,000 00
30 " Union Pacific, ...	2,964 56	2,790 00
Alabama State bonds, ...	9,975 00	10,700 00
Georgia State bonds, ...	25,750 00	26,500 00
U. S. of Mexico External gold bonds, . .	109,726 40	109,726 40
Virginia Century bonds, ...	10,093 12	10,185 00
City of Toronto debenture bonds, . . .	41,004 10	40,704 79
Montreal Corporation bonds, ...	64,821 25	67,500 00
Richmond, Va., city bonds, ...	53,593 75	55,387 50
Atch., Topeka & Santa Fé R.R. bonds, . .	25,625 00	25,500 00
Baltimore & Ohio R.R. bonds, ...	74,125 00	77,250 00
Belt R.R. and Stock Yards bonds of Indianap.,	98,910 00	96,600 00
Brooklyn Union Elevated bonds, ...	100,875 00	102,000 00
Canadian Pacific R.R. bonds, ...	57,750 00	55,965 90
Central Pacific R'y bonds, ...	25,000 00	25,375 00
Chesapeake & Ohio R.R. bonds, ...	298,250 00	298,100 00
Chicago & Western Indiana R.R. bonds, . .	501,842 50	498,180 00
Chicago & Northwestern R.R. bonds, . . .	409,491 25	408,950 00
Chicago, Burlington & Quincy R.R. bonds, .	57,562 50	58,475 00
Chicago & Great Western R.R. bonds, . .	44,810 00	46,010 00

	Book Value.	Market Value.
Chicago, Milwaukee & St. Paul bonds, . . .	\$63,852 50	\$61,500 00
Chicago & Erie R.R. bonds, ...	108,150 00	121,000 00
Cincinnati, Dayton & Chicago bonds, . . .	51,000 00	51,000 00
Cin., Indianapolis, St. Louis & Chic. R.R. bonds,	130,260 00	124,020 00
Clev., Cin, Chicago & St. Louis bonds, . . .	254,077 50	276,400 00
Clev., Col., Cin. & Indianapolis R.R. bonds, .	9,925 00	10,760 00
Connecticut River R.R. bonds, ...	-	1,000 00
Central R.R. of New Jersey bonds, ...	296,493 75	353,600 00
Dayton & Michigan R.R. bonds, ...	64,050 00	66,000 00
Detroit, Grand Rapids & Western bonds, . .	41,443 90	41,000 00
Easton & Amboy R.R. bonds, ...	164,125 00	174,000 00
Elgin, Joliet & Eastern R.R. bonds, ...	146,762 50	146,560 00
Erie R.R. bonds, ...	148,875 00	150,000 00
Grand Rapids & Indiana R.R. bonds, ...	22,000 00	22,100 00
Hartford Street R'y Co. bonds, ...	103,000 00	108,500 00
Indianapolis & Vincennes R.R. bonds, . . .	92,054 80	89,700 00
Iowa Falls & Sioux City R.R. bonds, ...	131,938 75	133,000 00
Jefferson R.R. bonds, ...	173,202 50	174,075 00
Lehigh Valley R.R. bonds, ...	357,574 75	379,375 00
Lehigh Valley R.R. of N. Y. bonds, ...	151,840 00	162,750 00
Long Island Unified Mortgage gold bonds, .	10,087 50	10,000 00
Minneapolis Union R.R. bonds, ...	52,633 33	64,000 00
Mil., Lake Shore & Western R.R. bonds, . .	55,180 00	62,000 00
North. Pacific, Great North., C., B. & Q. bonds,	125,550 25	192,000 00
Northern Pacific R.R. bonds, ...	68,125 25	83,200 00
North. Pac., St. Paul & Duluth Div., P. M. b'ds,	100,500 00	102,500 00
N. Y. Central & Hudson River R.R. bonds, . .	23,500 00	23,500 00
N. Y., New Haven & Hartford R.R. certs., .	75,000 00	165,000 00
Philadelphia & Reading R.R. bonds, ...	76,875 00	93,000 00
Port Reading R.R. bonds, ...	50,750 00	54,500 00
Reading Company bonds, ...	29,400 00	29,100 00
St. Paul & Northern Pacific R.R. bonds, . .	91,682 50	110,295 00
St. Lo., Iron Mt. & Southern U. & F. bonds, .	92,750 00	93,000 00
St. Louis & San Francisco bonds, ...	54,875 00	57,500 00
St. Louis Southern R.R. bonds, ...	65,405 00	66,880 00
Southern Pacific R.R. of California bonds, .	106,000 00	109,000 00
Southern R'y Co., St. Louis Division, bonds, .	149,250 00	150,000 00
Terminal R'y Asso. of St. Louis bonds, . . .	82,312 50	84,000 00
Union Pacific R.R. bonds, ...	72,187 50	78,750 00
Utah & Northern R.R. bonds, ...	60,750 00	57,500 00
Wabash R.R. bonds, ...	58,650 00	58,800 00
Western Maryland bonds, ...	22,875 00	23,250 00
West Shore R.R. bonds, ...	103,125 00	113,000 00
120 shares Connecticut River Co., ...	3,000 00	3,000 00
825 " New York Dock Co., ...	83,000 00	41,250 00
500 " Northwestern Telegraph Co., . . .	25,000 00	31,875 00
New York Dock Co. bonds, ...	83,250 00	78,375 00
	\$7,584,301 98	\$8,853,912 17

"HOME INSURANCE COMPANY," NEW YORK, N. Y.

[Incorporated April 13, 1853. Commenced business April 13, 1853.]

PAID-UP CAPITAL, \$3,000,000.

JOHN H. WASHBURN, *President.*

A. M. BURTIS,
WM. H. CHENEY, } *Secretaries.*

INCOME.

Net fire premiums, \$7,365,608.66 ; marine, \$266,637.35;	* \$7,632,246 01
Interest on mortgage loans, \$7,316.69 ; collaterals, \$2,655.55,	
stocks and bonds, \$444,482.42 ; all other, \$11,642.01, . . .	466,096 67
Rents, including company's own occupancy, ...	167,274 63
Profit on sale or maturity of ledger assets, ...	672,007 50
From all other sources, ...	12,860 94
Total income, ...	\$8,950,485 75
Ledger assets, Dec. 31, 1901, ...	12,581,585 23
Total, ...	\$21,532,070 98

DISBURSEMENTS.

Net amount paid for fire losses, \$3,313,765.11 ; marine,	
\$173,858.60, ...	\$3,487,623 71
Interest and dividends to stockholders, ...	420,000 00
Commissions or brokerage, ...	1,184,506 44
Salaries, fees, etc., of officers and employees, ...	434,493 34
Rents, including company's own occupancy, ...	58,192 33
Repairs and expenses on real estate, ...	33,585 03
Real estate taxes, \$20,975.65 ; other taxes and fees, \$158,-	
580.11, ...	179,555 76
Loss on sale or maturity of ledger assets, ...	150,565 16
All other disbursements, ...	439,334 09
Total disbursements, ...	\$6,387,855 86
Balance, ...	\$15,144,215 12

LEDGER ASSETS.†

Real estate, \$1,593,892.06 ; mortgages,‡ \$112,750, . . .	\$1,706,642 06
Stocks and bonds (schedule A), ...	11,470,622 80
Cash in banks and office, ...	972,574 33
Agents' debits (gross), ...	994,200 93
Bills receivable, not matured, ...	175 00
Total ledger assets, ...	\$15,144,215 12

* Including \$328,969.91 collected of previous years' premiums.

† The company holds also instalment premium notes to the amount of \$1,056,719.30, which do not enter into or form any part of the assets of the company, as no portion of them is earned. Whatever value is attached to them would necessarily be counterbalanced by the addition of an amount exactly equal to the reinsurance liability, the entire sum consisting of "unearned premiums."

‡ Value of land, \$156,750 ; buildings, \$126,400 ; insurance thereon, \$112,950.

NON-LEDGER ASSETS.

Interest due and accrued:—

On mortgages, \$2,318; stocks and bonds, \$5,625; other assets, \$1,372.79, ...	\$9,315 79
Market value of stocks and bonds over book value, ...	1,963,607 20
Gross assets,*	\$17,117,138 11

ASSETS NOT ADMITTED.

Agents' debits over three months due, ...	\$8,502 99
Special deposits less \$178,177.99 liab. thereon, ...	118,322 01
Total unadmitted assets, ...	126,825 00
Total admitted assets, ...	\$16,990,313 11

LIABILITIES.

Unpaid losses, including \$75,132.50 resisted, \$1,309,559.84; less reinsurance, \$552,445.36, ...	\$757,114 48
Unearned premiums on outstanding risks, ...	5,986,873 00
Salaries and other miscellaneous expenses, due or accrued, ...	75,000 00
Commissions and other charges due agents and brokers, ...	163,848 17
Due for reinsurance, ...	689,760 78
All liabilities, except capital and surplus, ...	\$7,672,596 43
Surplus to policy holders, ...	\$9,317,716 68
Paid-up capital, ...	3,000,000 00
Surplus over capital and general liabilities, ...	6,317,716 68
Total liabilities, ...	\$16,990,313 11

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1901, ...	\$1,172,837,268 00	\$11,031,807 00
Fire risks written during 1902, ...	1,046,614,153 00	10,628,215 27
Total, ...	\$2,219,451,421 00	\$21,660,022 27
Risks expired and terminated, ...	.925,503,952 00	8,588,522 27
In force at end of year, ...	\$1,293,947,469 00	\$13,071,500 00
Amount reinsured, ...	.217,877,329 00	2,058,387 00
Net amount in force, ...	\$1,076,070,140 00	\$11,013,113 00
Marine risks outstanding Dec. 31, 1901, ...	\$19,138,816 00	\$518,958 00
Marine risks written during 1902, ...	.65,283,683 00	556,997 26
Total, ...	\$84,422,499 00	\$1,075,955 26
Risks expired and terminated, ...	.65,409,045 00	557,932 26
In force at end of year, ...	\$19,013,454 00	\$518,023 00
Amount reinsured, ...	.5,096,584 00	126,630 00
Net amount in force, ...	\$13,916,870 00	\$391,393 00

* Including \$1,500,000 special reserve held under New York laws.

MISCELLANEOUS.

Premiums received from organization of company, ...	\$147,097,011 00
Losses paid from organization of company, ...	85,913,573 00
Fire losses incurred during the year, ...	3,395,455 00
Marine and inland losses incurred during the year, ...	210,891 00
Cash dividends declared from organization of company, ...	12,025,000 00
Stock dividends declared from organization of company, ...	1,000,000 00
Dividends declared during the year (14 per cent.), ...	420,000 00
Company's stock owned by directors, ...	154,900 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
District of Columbia bonds, ...	\$1,000,000 00	\$1,230,000 00
United States bonds, ...	600,000 00	810,000 00
New York city bonds, ...	2,500,000 00	2,633,000 00
City of Richmond, Va., bonds, ...	50,000 00	56,000 00
New York State bonds, ...	136,000 00	136,000 00
State of Georgia bonds, ...	25,000 00	26,000 00
U. S. of Mexico bonds, ...	19,781 93	18,000 00
Northern Pacific, Gt. Northern joint bonds, ...	124,877 50	380,000 00
Pennsylvania R.R. bonds, ...	200,000 00	210,000 00
N. Y., Chicago & St. Louis R.R. Co. bonds, ...	112,000 00	116,480 00
Ohio & West Virginia R'y Co. bonds, ...	100,000 00	115,000 00
Cleve., Colum., Cin. & Indianap. R.R. bonds, ...	160,000 00	132,000 00
Louisville, New Albany & Chic. R'y bonds, ...	100,000 00	114,000 00
West Shore R'y bonds, ...	100,000 00	110,000 00
Jeffers., Madison & Indianap. R.R. Co. bonds, ...	42,000 00	46,200 00
Virginia Midland R'y Co. bonds, ...	39,778 75	57,500 00
Cleveland Term. & Valley R.R. Co. bonds, ...	50,000 00	47,500 00
Louisville, Hend. & St. Louis R'y Co. bonds, ...	20,000 00	25,750 00
Union Pacific R.R. bonds, ...	19,954 40	21,000 00
Standard Gas Light Co. bonds, ...	50,000 00	57,500 00
Des Moines Water Works Co. bonds, ...	48,000 00	37,500 00
15,000 shares Pennsylvania R.R. Co., ...	912,550 00	1,132,500 00
5,000 " Morris & Essex R.R. Co., ...	405,631 56	475,000 00
5,000 " Reading Co., ...	214,256 25	210,000 00
3,000 " Baltimore & Ohio R.R. Co., ...	236,861 25	270,000 00
5,000 " Southern R'y Co., ...	390,000 00	450,000 00
2,650 " United N. J. R.R. & Canal Co., ...	630,527 86	734,050 00
2,500 " Pitts., Ft Wayne & Chic. R'y Co, ...	419,014 00	475,000 00
2,000 " Baltimore & Ohio R.R., ...	210,307 50	200,000 00
2,000 " Cleveland & Pitts. R.R. Co., ...	187,122 22	190,000 00
2,000 " N. Y., N. H & Hart. R.R. Co., ...	430,815 50	440,000 00
1,000 " N. Y. Cent. & Hud. R. R.R. Co., ...	154,125 00	150,000 00
1,000 " Ch., St. P., Minn. & Om. R'y Co., ...	95,725 00	185,000 00
1,000 " Ft. Wayne & Jackson R.R. Co., ...	89,833 00	145,000 00
1,000 " Rensselaer & Saratoga R.R., ...	177,000 00	200,000 00

		Book Value.	Market Value.
1,000 shares	Connecticut River R.R. Co., .	\$249,264 00	\$275,000 00
1,000	" Chic. & Northwestern R'y Co., .	165,125 00	230,000 00
1,000	" Northern R.R. of N. J., .	93,000 00	97,000 00
1,000	" Valley R.R. Co., .	130,000 00	128,000 00
1,000	" Atch., Topeka & Santa Fé R'y, .	77,700 00	98,000 00
1,000	" Union Pacific R.R., .	79,125 00	90,000 00
2,000	" Cons. Gas Co. of New York, .	442,725 00	424,000 00
200	" Am. Exch. Nat'l Bank of N. Y., .	22,106 25	53,000 00
200	" Nat'l Bank of Com. in N. Y., .	31,925 00	62,000 00
200	" Fourth Nat'l Bank of N. Y., .	29,885 01	44,000 00
200	" Manhattan Company, N. Y., .	15,997 50	30,000 00
200	" Merch. Exch. N'l Bank of N. Y., .	11,091 83	15,000 00
200	" Nassau Bank, .	15,229 37	18,000 00
200	" Chatham Nat'l Bank of N. Y., .	8,190 00	16,250 00
100	" Bank of America, N. Y., .	20,247 12	50,000 00
200	" Franklin Trust Co., Brooklyn, .	27,125 00	64,000 00
50	" Metropolitan Trust Co., .	9,125 00	35,000 00
150	" Long Island Loan & Trust Co., .	31,600 00	45,000 00
100	" Van Norden Trust Co., .	20,000 00	24,000 00
		\$11,470,622 80	\$13,434,230 00

**"HOME FIRE AND MARINE INSURANCE COMPANY OF
CALIFORNIA," SAN FRANCISCO, CAL.**

[Incorporated September, 1864. Commenced business 1864.]

PAID-UP CAPITAL, \$300,000.

WM. J. DUTTON, *President*.

STEPHEN D. IVES, *Secretary*.

INCOME.

Net fire premiums, \$997,139.35; marine, \$83,126.56, .	* \$1,080,265 91
Interest on mortgage loans, \$14,064.55; collaterals, \$742.51; stocks and bonds, \$28,930.68; all other, \$1,722.98, .	45,460 72
Rents, ...	3,509 10
Profit on sale or maturity of ledger assets, ...	12,918 50
From all other sources, ...	622 41
Total income, ...	\$1,142,776 64
Ledger assets, Dec. 31, 1901, ...	1,026,584 63
Total, ...	\$2,169,361 27

DISBURSEMENTS.

Net amount paid for fire losses, \$361,532.26; marine, \$45,034.72, ...	\$406,566 98
Interest and dividends to stockholders, ...	36,000 00
Commissions or brokerage, ...	173,886 71
Salaries, fees, etc., of officers and employees, ...	107,850 23

* Including \$145,658.70 collected of previous years' premiums.

Rents, including company's own occupancy, ...	\$3,000 00
Repairs and expenses on real estate, ...	1,736 54
Real estate taxes, \$2,048.92; other taxes and fees, \$17,002.56, ...	19,051 48
Loss on sale or maturity of ledger assets, ...	2,742 50
Profit and loss, ...	7,258 91
All other disbursements, ...	37,061 18
Total disbursements, ...	<u>\$795,154 53</u>
Balance, ...	\$1,374,206 74

LEDGER ASSETS.

Real estate, \$120,975; mortgages,* \$147,585, ...	\$268,560 00
Stocks and bonds (schedule A), ...	850,513 87
Cash in banks and office, ...	82,120 04
Agents' debits (gross), ...	163,496 60
Bills receivable, ...	9,516 23
Total ledger assets, ...	<u>\$1,374,206 74</u>

NON-LEDGER ASSETS.

Interest due and accrued on mortgages, ...	1,313 55
Market value of stocks and bonds over book value, ...	1,727 13
All other, ...	1,121 13
Gross assets, ...	<u>\$1,378,368 55</u>

ASSETS NOT ADMITTED.

Agents' debits, over three months due, ...	\$9,523 31
Bills receivable, past due, ...	345 37
Special deposits less \$25,010.51 liab. thereon, ...	26,689 49
Depreciation in book value of real estate, ...	9,260 00
Total unadmitted assets, ...	<u>45,818 17</u>
Total admitted assets, ...	<u>\$1,332,550 38</u>

LIABILITIES.

Unpaid losses, including \$6,350 resisted, \$49,378.44; less reinsurance, \$2,929.60, ...	\$46,448 84
Unearned premiums on outstanding risks, \$618,725.93; plus same on disallowed reinsurance, \$12,046.93, ...	630,772 86
Commissions and other charges due agents and brokers, ...	23,824 30
Due for reinsurance, ...	7,473 91
All liabilities, except capital and surplus, ...	<u>\$708,519 91</u>
Surplus to policy holders, ...	\$624,030 47
Paid-up capital, ...	300,000 00
Surplus over capital and general liabilities, ...	324,030 47
Total liabilities, ...	<u>\$1,332,550 38</u>

* Value of land, \$300,100; buildings, \$140,500; insurance thereon, \$81,200.

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1901,	\$70,273,279 00	\$939,702 38
Fire risks written during 1902,	85,002,088 00	1,216,786 91
Total,	\$155,275,367 00	\$2,156,489 29
Risks expired and terminated,	62,647,090 00	877,743 46
In force at end of year,	\$92,628,277 00	\$1,278,745 83
Amount reinsured,	10,731,327 00	161,011 54
Net amount in force,	\$81,896,950 00	\$1,117,734 29
Marine risks outstanding Dec. 31, 1901,	\$1,677,155 00	\$52,046 93
Marine risks written during 1902,	9,215,049 00	87,792 07
Total,	\$10,892,204 00	\$139,839 00
Risks expired and terminated,	9,932,520 00	93,106 16
In force at end of year,	\$959,684 00	\$46,732 84
Amount reinsured,	110,700 00	5,625 30
Net amount in force,	\$848,984 00	\$41,107 54

MISCELLANEOUS.

Premiums received from organization of company,	\$12,686,547 00
Losses paid from organization of company,	5,929,962 00
Fire losses incurred during the year,	376,629 00
Marine losses incurred during the year,	43,681 00
Cash dividends declared from organization of company,	1,128,500 00
Dividends declared during the year (12 per cent.),	36,000 00
Company's stock owned by directors,	1,400 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
Oakland Gas Light & Heat Co. bonds,	\$15,447 50	\$15,750 00
Dalles City Water Co. bonds,	10,850 00	10,700 00
Stockton Gas & Electric Co. bonds,	10,225 00	10,250 00
The Omnibus Cable Co. bonds,	12,581 25	12,700 00
San Francisco & North Pacific R.R. Co. bond,	35,728 00	36,800 00
San Fran. & San Joaquin Valley R.R. Co. b'ds,	65,425 00	67,650 00
Northern R'y Co. of Cal. bonds,	16,188 00	15,950 00
Presidio & Ferries R R. Co. bonds,	18,240 00	18,630 00
Market St. R'y Co. bonds,	50,110 00	53,240 00
American-Hawaiian Steamship Co. bonds,	10,000 00	10,500 00
Los Angeles R'y Co. of Cal. bonds,	60,990 00	61,620 00
San Francisco Dry Dock Co. bonds,	22,000 00	22,000 00
Bay Counties Power Co. bonds,	32,255 00	32,400 00
Southern Pacific Branch R.R. bonds,	52,895 00	53,200 00
North Pacific Coast R.R. Co. bonds,	46,577 50	47,515 00

	Book Value.	Market Value.
Republic of Hawaii bonds, ...	\$9,533 00	\$10,000 00
Keswick Electric Power Co. bonds, ...	10,000 00	10,400 00
Contra Costa Water Co. bonds, ...	1,107 50	1,085 00
Oakland Transit bonds, ...	17,587 50	17,675 00
Pacific Gas Improvement Co. bonds, ...	2,902 50	2,850 00
South Pacific Coast R.R. Co. bonds, ...	65,401 66	65,000 00
Nevada County Electric Power Co. bonds, ...	29,965 00	29,965 00
Sunset Tel. & Telegraph Co. of Cal. bonds, ...	55,451 11	55,880 00
S. P. R.R. Co. of Cal. bonds, ...	51,682 50	51,230 00
City of Baker, Ore., water bonds, ...	17,850 00	17,850 00
School District 5, Baker City, Ore., bonds, ...	3,150 00	3,150 00
50 shares Farm. & Mer. Sav. Bank, Oak., Cal., ...	5,500 00	6,750 00
25 " Bank of California, San Fran., ...	8,974 00	11,250 00
200 " Oak. Gas Light & H. Co., Oak., Cal., ...	11,000 00	13,800 00
20 " First Nat'l Bank, San Francisco, ...	3,800 00	8,000 00
490 " San Fran. G. & Elec. Co., San Fran., ...	46,274 70	20,335 00
100 " San José Water Co., San José, Cal., ...	9,170 00	10,500 00
150 " Spring Val. W. Works, San Fran., ...	14,757 50	12,750 00
64 " Cal. St. Cable R.R. Co., San Fran., ...	6,973 25	12,160 00
84 " Anglo-Cal. Bank, lim., San Fran., ...	6,700 15	7,980 00
100 " Presidio & Fer. R.R. Co., S. Fran., ...	2,500 00	4,000 00
173 " Marin Co. Water Co., San Fran., ...	10,721 25	10,726 00
	\$850,513 87	\$852,241 00

"HOPE MUTUAL FIRE INSURANCE COMPANY,"
PROVIDENCE, R. I.

[Incorporated March, 1875. Commenced business April, 1875.]

LEWIS T. DOWNES, *President.*

JOSEPH T. DAY, *Secretary.*

INCOME.

Net premiums, \$249,842.87 ; extra premiums, \$1,336.04, . . *	\$251,178 91
Interest on mortgage loans, \$400 ; stocks and bonds, \$8,659.07, ...	9,059 07
Premiums paid in advance, ...	924 44
Total income, ...	\$261,162 42
Ledger assets, Dec. 31, 1901, ...	175,498 97
Total, ...	\$436,661 39

DISBURSEMENTS.

Net amount paid for losses, ...	\$40,859 91
Profits on terminated policies, ...	169,656 72
Salaries, fees, etc., of officers and employees, ...	9,107 24
Rents, ...	696 00
Taxes and fees, ...	4,940 39

* Including \$9,006.90 collected of previous years' premiums.

Inspections, ...	\$5,702 30
All other disbursements, ...	1,849 46
Total disbursements, ...	<u>\$232,812 02</u>
Balance, ...	\$203,849 37

LEDGER ASSETS.

Mortgages,*	\$8,000 00
Stocks and bonds (schedule A), ...	107,575 00
Cash in banks and office, ...	39,024 81
Agents' debits (gross), ...	4,444 97
Cash loans, ...	44,804 59
Total ledger assets, ...	<u>\$203,849 37</u>

NON-LEDGER ASSETS.

Interest accrued:—

On mortgages, \$100; stocks and bonds, \$1,430.74; other assets, \$432.20, ...	1,962 94
Market value of stocks and bonds over book value, ...	57,442 00
Gross assets, ...	<u>\$263,254 31</u>

LIABILITIES.

Unpaid losses, ...	\$5,895 55
Unearned premiums on outstanding risks, ...	123,695 79
Salaries and other miscellaneous expenses, due or accrued, ...	4,626 91
Premiums paid in advance, ...	924 44
All liabilities, except surplus, ...	<u>\$135,142 69</u>
Surplus, ...	128,111 62
Total liabilities, ...	<u>\$263,254 31</u>

RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1901, \$28,728,974 00	\$28,728,974 00	\$251,445 13	\$1,257,225 65
Risks written during 1902, ...	29,971,632 00	256,056 59	1,280,282 95
Total, ...	<u>\$58,700,606 00</u>	<u>\$507,501 72</u>	<u>\$2,537,508 60</u>
Risks expired and terminated, ...	30,924,709 00	260,110 14	1,300,550 70
In force at end of year, ...	<u>\$27,775,897 00</u>	<u>\$247,391 58</u>	<u>\$1,236,957 90</u>

MISCELLANEOUS.

Losses incurred during the year, ...	\$30,662 00
Profits or surplus returned during 1902, 68.56 per cent.	

* Value of property, \$22,260; insurance thereon, \$6,000.

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
200 shares Chicago & Northwestern R.R., .	\$20,900 00	\$44,000 00
148½ " Chicago, Rock Is. & Pacific R.R., .	10,650 00	28,215 00
294 " Pennsylvania R.R., ...	18,525 00	22,932 00
150 " Illinois Central R.R., ...	15,562 50	16,200 00
70 " Rensselaer & Saratoga R.R., . .	12,827 50	15,050 00
125 " United Gas & Electric Co., . .	10,000 00	11,000 00
N. Y., West Shore & Buffalo R.R. bonds, .	2,000 00	2,260 00
Northern Pacific-Gt. Northern R'y bonds, .	13,100 00	21,120 00
Pennsylvania R.R. Co. bonds, ...	4,010 00	4,240 00
	\$107,575 00	\$165,017 00

"INDEMNITY FIRE INSURANCE COMPANY OF NEW YORK,"
NEW YORK, N. Y.

[Incorporated 1897. Commenced business Oct. 1, 1898.]

PAID-UP CAPITAL, \$200,000.

J. MONTGOMERY HARE, *President.*

J. H. BURGER, }
H. B. ANTHONY, } *Secretaries.*

INCOME.

Net fire premiums, ...	*\$246,028 33
Interest on stocks and bonds, ...	9,352 24
Total income, ...	\$255,380 57
Ledger assets, Dec. 31, 1901, ...	333,897 31
Total, ...	\$589,277 88

DISBURSEMENTS.

Net amount paid for fire losses, ...	\$94,284 70
Commissions or brokerage, ...	45,866 61
Salaries, fees, etc., of officers and employees, ...	20,105 60
Rents, including company's own occupancy, ...	1,991 34
Taxes and fees, ...	6,721 79
All other disbursements, ...	10,278 32
Total disbursements, ...	\$179,248 36
Balance, ...	\$410,029 52

* Including \$26,712.11 collected of previous years' premiums.

LEDGER ASSETS.

Stocks and bonds (schedule A), ...	\$365,206 25
Cash in banks and office, ...	16,427 43
Agents' debits (gross), ...	28,395 84
Total ledger assets, ...	<u>\$410,029 52</u>

NON-LEDGER ASSETS.

Interest accrued on stocks and bonds, ...	2,650 00
Market value of stocks and bonds over book value, ...	17,373 75
All other, ...	283 65
Gross assets, ...	<u>\$430,336 92</u>

ASSETS NOT ADMITTED.

Agents' debits over three months due, ...	1,240 12
Total admitted assets, ...	<u>\$429,096 80</u>

LIABILITIES.

Unpaid losses, including \$2,845 resisted, \$27,480.25; less reinsurance, \$4,423.94, ...	\$23,056 31
Unearned premiums on outstanding risks, ...	137,912 39
Salaries and other miscellaneous expenses, due or accrued, ...	3,069 73
Commissions and other charges due agents and brokers, ...	4,198 08
Due for return premiums, \$756.45; reinsurance, \$649.86, ...	1,406 31
All liabilities, except capital and surplus, ...	<u>\$169,642 82</u>
Surplus to policy holders, ...	\$259,453 98
Paid-up capital, ...	200,000 00
Surplus over capital and general liabilities, ...	59,453 98
Total liabilities, ...	<u>\$429,096 80</u>

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1901, ...	\$23,226,451 00	\$266,564 82
Fire risks written during 1902, ...	23,933,745 00	316,299 29
Total, ...	<u>\$47,160,196 00</u>	<u>\$582,864 11</u>
Risks expired and terminated, ...	21,681,405 00	258,321 02
In force at end of year, ...	\$25,478,791 00	\$324,543 09
Amount reinsured, ...	4,299,618 00	60,433 98
Net amount in force, ...	<u>\$21,179,173 00</u>	<u>\$264,109 11</u>

MISCELLANEOUS.

Premiums received from organization of company, ...	\$654,525 00
Losses paid from organization of company, ...	331,079 00
Fire losses incurred during the year, ...	100,808 00
Company's stock owned by directors, ...	3,500 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
United States bonds, ...	\$100,000 00	\$108,250 00
Oregon Short Line and Participating bonds, ...	5,400 00	5,767 50
New York city loan, ...	100,093 75	98,000 00
New York State loan, ...	26,062 50	25,500 00
Norfolk & Western R'y stock, ...	27,037 50	27,300 00
Southwestern R.R. Co. of Georgia stock, ...	10,600 00	12,300 00
Twin City Rapid Transit R'y Co. stock, ...	11,812 50	15,600 00
Allegheny & Western R'y stock, ...	28,675 00	30,200 00
Union Pacific R.R. Co. stock, ...	32,850 00	37,000 00
Chicago & Eastern Illinois R.R. Co. stock, ...	13,700 00	13,700 00
Kan. City, Ft. Scott & Memphis R'y stock, ...	7,975 00	7,962 50
Underwriters' Salvage Co. of N. Y. stock, ...	1,000 00	1,000 00
	\$365,206 25	\$382,580 00

"THE INDIANAPOLIS FIRE INSURANCE COMPANY,"
INDIANAPOLIS, IND.

[Incorporated July 12, 1899. Commenced business Sept. 1, 1899.]

PAID-UP CAPITAL, \$200,000.

JOHN H. HOLLIDAY, *President.*

H. C. MARTIN, *Secretary.*

INCOME.

Net fire premiums, ...	\$205,807 70
Interest on mortgage loans, \$11,131.86; bonds, \$3,351.25; all other, \$522.31, ...	15,005 42
From all other sources, ...	5 16
Total income, ...	\$220,818 28
Ledger assets, Dec. 31, 1901, ...	366,008 41
Total, ...	\$586,826 69

DISBURSEMENTS.

Net amount paid for fire losses, ...	\$72,641 86
Interest and dividends to stockholders, ...	10,000 00
Commissions or brokerage, ...	46,024 72
Salaries, fees, etc., of officers and employees, ...	14,926 41
Rents, including company's own occupancy, ...	769 99
Taxes and fees, ...	5,139 63
Loss on sale or maturity of ledger assets, ...	825 44
All other disbursements, ...	9,881 56
Total disbursements, ...	\$160,209 61
Balance, ...	\$426,617 08

LEDGER ASSETS.

Mortgages,*	\$241,000 00
Bonds (schedule A),	116,933 31
Cash in banks and office,	29,324 79
Agents' debits (gross),	20,963 29
All other ledger assets,	18,395 69
Total ledger assets,	\$426,617 08

NON-LEDGER ASSETS.

Interest accrued:—

On mortgages, \$3,799.64; bonds, \$695.08; other assets, \$48.10,	\$4,542 82
Market value of bonds over book value,	686 57
Furniture, fixtures and safes,	5,387 22
Gross assets,	\$437,233 69

ASSETS NOT ADMITTED.

Furniture, fixtures and safes,	\$5,387 22
Agents' debits over three months due,	353 29
Total unadmitted assets,	5,740 51
Total admitted assets,	\$431,493 18

LIABILITIES.

Unpaid losses, \$18,063.86; less reinsurance, \$3,502.50,	\$14,561 36
Unearned premiums on outstanding risks, \$127,779.30; plus same on disallowed reinsurance, \$371.20,	128,150 50
Due for reinsurance,	1,050 20
All liabilities, except capital and surplus,	\$143,762 06
Surplus to policy holders,	\$287,731 12
Paid-up capital,	200,000 00
Surplus over capital and general liabilities,	87,731 12
Total liabilities,	\$431,493 18

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1901,	\$10,443,549 00	\$137,373 74
Fire risks written during 1902,	18,870,309 00	260,860 39
Total,	\$29,313,858 00	\$398,234 13
Risks expired and terminated,	11,742,236 00	145,151 24
In force at end of year,	\$17,571,622 00	\$253,082 89
Amount reinsured,	1,105,326 00	16,709 46
Net amount in force,	\$16,466,296 00	\$236,373 43

* Value of land, \$436,705; buildings, \$224,200; insurance thereon, \$116,065.

MISCELLANEOUS.

Premiums received from organization of company, . . .	\$412,962 00
Losses paid from organization of company, . . .	143,055 00
Fire losses incurred during the year, . . .	80,016 00
Cash dividends declared from organization of company, . .	10,000 00
Dividends declared during the year (5 per cent.), . . .	10,000 00
Company's stock owned by directors, . . .	18,800 00

SCHEDULE A.

Bonds owned by the Company.

	Book Value.	Market Value.
United States bonds, ...	\$53,312 50	\$54,125 00
Shelby County, Ind., bonds, ...	10,984 39	10,919 00
Anderson, Ind., city bonds, ...	27,078 78	27,147 48
Vincennes, Ind., city bonds, ...	11,691 00	11,460 90
Brazil, Ind., city bonds, ...	3,071 70	3,150 90
Irrington, Ind., city bonds, ...	8,237 64	8,261 60
Helena, Mont., bonds, ...	2,557 30	2,555 00
	\$116,933 31	\$117,619 88

**“PRESIDENT AND DIRECTORS OF THE INSURANCE COMPANY
OF NORTH AMERICA,” PHILADELPHIA, PA.**

[Incorporated April 14, 1794. Commenced business as an association in 1792.]

PAID-UP CAPITAL, \$3,000,000.

CHARLES PLATT, *President.*

GREVILLE E. FRYER, *Secretary.*

INCOME.

Net fire premiums, \$5,809,382.16 ; marine, \$2,136,770.48, *	\$7,946,152 64
Deposit premiums on perpetual risks, ...	23,267 63
Interest on mortgage loans, \$70,948.42 ; collaterals, \$9,527.07 ;	
stocks and bonds, \$230,273.51 ; all other, \$17,849.25, . .	328,598 25
Rents, including company's own occupancy, ...	42,644 44
Profit on sale or maturity of ledger assets, ...	3,245 79
From all other sources, ...	6,275 42
Total income, ...	\$8,350,184 17
Ledger assets, Dec. 31, 1901, ...	8,424,545 84
Total, ...	\$16,774,730 01

DISBURSEMENTS.

Net amount paid for fire losses, \$2,828,417.55 ; marine,	
\$1,017,855.41, ...	\$3,846,272 96
Deposit premiums returned, ...	22,713 23
Interest and dividends to stockholders, ...	359,940 00

* Including \$1,347,335.34 collected of previous years' premiums.

Commissions or brokerage, ...	\$1,312,634 64
Salaries, fees, etc., of officers and employees, ...	394,212 24
Rents, including company's own occupancy, ...	32,391 22
Repairs and expenses on real estate, ...	15,344 60
Real estate taxes, \$10,943.78 ; other taxes and fees, \$148,435.22, ...	159,379 00
Loss on sale or maturity of ledger assets, ...	57,606 61
Profit and loss, ...	1,291 88
All other disbursements, ...	246,298 00
Total disbursements, ...	<u>\$6,448,084 38</u>
Balance, ...	\$10,326,645 63

LEDGER ASSETS.

Real estate, \$725,500 ; mortgages,* \$1,130,997.29, ...	\$1,856,497 29
Loans secured by collateral (schedule A), ...	825,900 00
Stocks and bonds (schedule B), ...	5,423,439 32
Cash in banks and office, ...	1,157,412 94
Agents' debits (gross), ...	1,020,482 55
Bills receivable, not matured, ...	38,059 10
All other ledger assets, ...	4,854 43
Total ledger assets, ...	<u>\$10,326,645 63</u>

NON-LEDGER ASSETS.

Interest due and accrued on mortgages, ...	7,627 30
Market value of stocks and bonds over book value, ...	368,310 68
Gross assets, ...	<u>\$10,702,583 61</u>

ASSETS NOT ADMITTED.

Loans on other companies' stock, ...	\$4,500 00
Agents' debits over three months due, ...	33,900 11
Special deposits less \$178,230.06 liab. thereon, ...	118,539 94
Total unadmitted assets, ...	<u>156,940 05</u>
Total admitted assets, ...	<u>\$10,545,643 56</u>

LIABILITIES.

Unpaid losses, including \$49,718.03 resisted, \$826,649 ; less reinsurance and salvage, \$88,649, ...	\$738,000 00
Unearned premiums on outstanding risks, \$4,112,643.42 ; plus same on disallowed reinsurance, \$23,502.18, ...	4,136,145 60
Reclaimable on perpetual fire policies, ...	769,411 19
Dividends due stockholders, ...	60 00
Salaries and other miscellaneous expenses, due or accrued, ...	46,546 88
Commissions and other charges due agents and brokers, ...	40,000 00
Due for reinsurance, ...	20,435 58
All liabilities, except capital and surplus, ...	<u>\$5,750,599 25</u>

* Value of land, \$1,325,117 ; buildings, \$1,565,569 ; insurance thereon, \$1,180,725.

Surplus to policy holders, ...	\$4,795,044 31
Paid-up capital, ...	\$3,000,000 00
Surplus over capital and general liabilities, ...	1,795,044 31
Total liabilities, ...	\$10,545,643 56

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1901, ...	\$664,177,356 00	\$7,457,311 56
Fire risks written during 1902, ...	584,830,315 00	6,182,172 03
Total, ...	\$1,249,007,671 00	\$13,639,483 59
Risks expired and terminated, ...	589,711,343 00	5,869,763 42
In force at end of year, ...	\$659,296,328 00	\$7,769,720 17
Amount reinsured, ...	43,343,615 00	493,243 53
Net amount in force, ...	\$615,952,713 00	\$7,276,476 64
Perpetual risks in force (not included above),	\$33,505,515 00	\$846,772 12
Marine risks outstanding Dec. 31, 1901, ...	\$5,252,027 00	\$312,251 25
Marine risks written during 1902, ...	392,609,705 00	2,185,365 21
Total, ...	\$397,861,732 00	\$2,497,616 46
Risks expired and terminated, ...	391,356,118 00	2,135,497 46
In force at end of year, ...	\$6,505,614 00	\$362,119 00

MISCELLANEOUS.

Premiums received from organization of company, ...	\$161,789,475 00
Losses paid from organization of company, ...	111,810,702 00
Fire losses incurred during the year, ...	2,707,918 00
Marine and inland losses incurred during the year, ...	1,159,855 00
Cash dividends declared from organization of company, ...	15,613,934 00
Stock dividends declared from organization of company, ...	200,000 00
Dividends declared during the year (12 per cent.), ...	360,000 00
Company's stock owned by directors, ...	98,110 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
100 shares Cambria Iron Co., ...	\$4,750 00	\$1,500 00
Electric & People's Traction Co. certificates, ...	980 00	1,600 00
Western N. Y. & Pennsylvania R'y bonds, ...	990 00	
35 shares Consolidated Lake Superior Co., ...	1,435 00	3,300 00
Philadelphia Electric Co. bonds, ...	3,015 00	
10 shares Home Insurance Co., N. Y., ...	3,300 00	4,500 00
91 " Insurance Co. of No. America, ...	2,275 00	
20 " Little Schuylkill R.R., ...	1,200 00	5,000 00
2 " Penn. Co. for Ins. on Lives, etc., ...	1,250 00	
City of Philadelphia bonds, ...	3,180 00	
25 shares Girard Trust Co., ...	17,125 00	10,000 00

	Market Value.	Loaned Thereon.
Erie R.R. bonds, ...	\$31,360 00	\$25,000 00
200 shares Amalgamated Copper Co., ...	12,775 00	50,000 00
320 " Philadelphia Co., ...	15,040 00	
100 " United Gas Improvement Co., ...	11,062 50	
500 " Union Traction Co., ...	23,500 00	
Distillers' Securities Corporation bonds, ...	325 00	
Pennsylvania R.R. bonds, ...	531 87	50,000 00
Real Estate in Port., Ore. & Tacoma, Wash., ...	66,000 00	
100 shares Pennsylvania Steel Co., ...	9,300 00	50,000 00
900 " Philadelphia Co., ...	42,300 00	
100 " United Gas Improvement Co., ...	11,062 50	
Philadelphia city bonds, ...	84,800 00	80,000 00
10 shares United Gas Improvement Co., ...	1,106 25	
100 " U. S. Steel Corporation, ...	3,625 00	100,000 00
200 " Atch., Topeka & Santa Fé R'y, ...	16,825 00	
350 " Baltimore & Ohio R.R., ...	35,000 00	
100 " Consolidated Traction Co. (N. J.), ...	6,800 00	
975 " United States Steel Corporation, ...	53,953 13	
St. Louis Transit Co. notes, ...	20,160 00	100,000 00
Choctaw, Oklahoma & Gulf R.R. bonds, ...	83,437 50	
Erie R.R. bonds, ...	42,500 00	125,000 00
50 shares Girard Trust Co., ...	34,250 00	
300 " Metropolitan Street R'y, N. Y., ...	42,225 00	
600 " Philadelphia Co., ...	28,200 00	220,000 00
346 " United Gas Improvement Co., ...	38,276 25	
Citizens' St. R.R. (Indianapolis) bonds, ...	16,350 00	
200 shares Chesapeake & Ohio R'y, ...	9,675 00	220,000 00
200 " Erie & Pittsburgh R.R., ...	31,600 00	
50 " Fourth St. Nat'l Bank (Phila.), ...	12,500 00	
750 " Philadelphia Co., ...	35,250 00	
200 " Tenn. Coal, Iron & R.R. Co., ...	12,000 00	
800 " United Gas Improvement Co., ...	88,500 00	220,000 00
1,100 " United States Steel Corporation, ...	44,837 50	
Choctaw, Oklahoma & Gulf R.R. bonds, ...	9,000 00	220,000 00
Nassau Electric R.R. bonds, ...	11,440 00	
Omaha Gas Co. bonds, ...	15,300 00	
St. Louis Transit Co. notes, ...	10,560 00	
Texas & Pacific R'y bonds, ...	14,430 00	
	\$1,065,357 50	\$825,900 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
Territory of New Mexico bonds, ...	\$2,000 00	\$2,240 00
Georgia State loan, ...	25,000 00	28,000 00
Grant County, New Mexico, bonds, ...	8,000 00	8,000 00
Boston, Mass., city bonds, ...	112,000 00	120,960 00
Baltimore, Md., city bonds, ...	200,000 00	200,000 00

	Book Value.	Market Value.
County of Colfax, New Mexico, bonds, . . .	\$100 00	\$100 00
Chicago, Ill., bonds, ...	4,139 32	4,100 00
City of Portland, Ore., bonds, ...	50,000 00	57,500 00
Richmond, Va., city bonds, ...	53,000 00	56,710 00
City of Montreal, Can., bonds, ...	111,000 00	124,320 00
Toledo, Ohio, water works bonds, ...	1,000 00	1,020 00
City of Raton, New Mexico, bonds, ...	200 00	200 00
County of Delaware, Pa., bonds, ...	50,000 00	50,000 00
Atchison, Topeka & Santa Fé R'y bonds, . . .	100,000 00	102,000 00
Atlantic City R.R. bonds, ...	25,000 00	24,500 00
Atlantic & Danville R'y bonds, ...	24,000 00	23,750 00
Baltimore & Ohio R.R. bonds, ...	183,000 00	184,200 00
Belt R.R. & Stockyard Co. bonds, ...	50,000 00	55,000 00
Bergen County R.R. bonds, ...	50,000 00	55,000 00
Baltimore & Potomac R.R. bonds, ...	15,000 00	17,450 00
Cleveland, Lorain & Wheeling R'y bonds, . . .	50,000 00	56,500 00
Cincinnati, Hamilton & Dayton R.R. bonds, . .	50,000 00	56,000 00
Camden & Atlantic R.R. bonds, ...	50,000 00	52,500 00
Chic., St. Louis & New Orleans R.R. bonds, . .	50,000 00	51,000 00
Chicago, Rock Island & Pacific R'y bonds, . .	124,750 00	134,000 00
Chicago & Erie R.R. bonds, ...	50,000 00	60,500 00
Canadian Northern R'y bonds, ...	20,000 00	20,000 00
Choc., Oklahoma & Gulf R.R. bonds, ...	100,000 00	110,500 00
Choctaw & Memphis R.R. bonds, ...	50,000 00	58,000 00
Delaware River R.R. & Bridge Co. bonds, . . .	50,000 00	52,500 00
Delaware & Chesapeake R'y bonds, ...	100,000 00	100,000 00
Empress Elizabeth R'y of Austria bonds, . . .	40,000 00	40,000 00
Erie R.R. bonds, ...	245,000 00	242,500 00
Jefferson R.R. bonds, ...	39,000 00	40,950 00
Lehigh Coal & Navigation Co. bonds, ...	100,000 00	107,000 00
Lehigh Valley R.R. bonds, ...	102,000 00	106,620 00
Lehigh Valley R'y bonds, ...	50,000 00	54,000 00
Lehigh Valley Terminal R'y bonds, ...	40,000 00	44,800 00
Louisville & Nashville R.R. bonds, ...	54,000 00	62,640 00
McKeesport & Bell Vernon R.R. bonds, ...	20,000 00	24,600 00
N. Y., Lake Erie & Western R.R. bonds, . . .	200,000 00	228,000 00
N. Y., Philadelphia & Norfolk R.R. bonds, . .	50,000 00	51,000 00
Norfolk & Western R'y bonds, ...	248,000 00	250,000 00
North Pennsylvania R.R. bonds, ...	5,000 00	5,600 00
Northern Central R'y bonds, ...	6,000 00	6,180 00
Northern Pacific R'y bonds, ...	200,000 00	208,000 00
Pennsylvania R.R. bonds, ...	50,000 00	53,000 00
Pennsylvania & N. Y. Canal & R.R. bonds, . .	75,000 00	77,250 00
Philadelphia & Baltimore Cent. R.R. bonds, . .	100,000 00	105,000 00
Philadelphia & Erie R.R. bonds, ...	150,000 00	178,500 00
Philadelphia & Reading R.R. bonds, ...	200,000 00	217,500 00
Pitts., McKeesport & Yough. R.R. bonds, . .	50,000 00	70,000 00
Pitts., Cin., Chic. & St. Louis R'y bonds, . .	95,000 00	95,000 00

	Book Value.	Market Value.
Schuylkill River East Side R.R. bonds, . . .	\$17,000 00	\$18,530 00
Read. Co. & Phil. & Read. C'l & I'n Co. bonds,	140,000 00	145,500 00
San Antonio & Aransas Pass R'y bonds, . . .	17,800 00	18,270 00
Steubenville & Indiana R.R. bonds, . . .	200,000 00	222,000 00
Terminal R.R. Association of St. Louis bonds,	40,000 00	47,200 00
Texas & Pacific R'y bonds, ...	17,000 00	17,340 00
Tioga R.R. bonds, ...	22,000 00	23,100 00
Union Pacific R.R. bonds, ...	150,000 00	157,500 00
West Shore R.R. bonds, ...	25,000 00	28,500 00
Western N. Y. & Penn. R'y bonds, ...	99,000 00	99,000 00
Wilmington & Weldon R.R. bonds, ...	50,000 00	52,500 00
Consolidated Traction Co., N. J., bonds, . . .	100,000 00	110,000 00
Equitable Illuminating Gas Light Co. bonds, .	148,000 00	161,320 00
Belgian government fund bonds, ...	49,000 00	49,000 00
Jersey City, Hoboken & Pater. St. R'y bonds, .	41,000 00	39,000 00
Lehigh Valley Traction Co. bonds, ...	46,500 00	42,500 00
New York Dock Co. bonds, ...	16,500 00	15,675 00
Philadelphia Co. bonds, ...	50,000 00	55,500 00
100 shares Philadelphia National Bank, . . .	10,000 00	30,500 00
70 " Philadelphia Bourse, ...	950 00	950 00
500 " North Penn. R.R. Co., ...	50,000 00	54,500 00
100 " Del. & Bound Brook R.R., ...	19,000 00	20,600 00
1,000 " Philadelphia Traction Co., ...	98,000 00	98,000 00
1,250 " United Gas Improvement Co., ...	125,000 00	140,000 00
165 " New York Dock Co., ...	13,500 00	9,075 00
10 " Underwriters' Salvage Co., N. Y., . . .	1,000 00	1,000 00
	\$5,423,439 32	\$5,791,750 00

**"KINGS COUNTY FIRE INSURANCE COMPANY," NEW YORK,
N. Y.**

[Incorporated Oct. 21, 1858. Commenced business Oct. 21, 1858.]

PAID-UP CAPITAL, \$200,000.

FRANK LOCK, *President.*

CHRIS J. WOLF, *Secretary.*

INCOME.

Net fire premiums, ...	*\$211,114 44
Interest on mortgage loans, \$395.11; stocks and bonds, \$9,904.44; all other, \$435.53, ...	10,735 08
Rents, including company's own occupancy, ...	3,041 12
Total income, ...	\$224,890 64
Ledger assets, Dec. 31, 1901, ...	311,452 11
Total, ...	\$536,342 75

* Including \$35,428.37 collected of previous years' premiums.

DISBURSEMENTS.

Net amount paid for fire losses, ...	\$71,573 67
Interest and dividends to stockholders, ...	10,000 00
Commissions or brokerage, ...	42,724 10
Salaries, fees, etc., of officers and employees, ...	4,413 00
Rents, including company's own occupancy, ...	1,173 00
Repairs and expenses on real estate, ...	1,821 81
Real estate taxes, \$1,306.11; other taxes and fees, \$3,316.97, ...	4,623 08
Return premiums and reinsurance unpaid in 1901, ...	5,256 17
All other disbursements, ...	6,687 30

Total disbursements, ...	\$148,272 13
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Balance, ...	\$388,070 62
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LEDGER ASSETS.

Real estate, ...	\$67,500 00
Stocks and bonds (schedule A), ...	274,014 69
Cash in banks and office, ...	12,050 39
Agents' debits (gross), ...	34,505 54

Total ledger assets, ...	\$388,070 62
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NON-LEDGER ASSETS.

Interest accrued on stocks and bonds, ...	1,091 23
Rents accrued on company's property, ...	345 66
Market value of stocks and bonds over book value, ...	46,025 31

Gross assets, ...	\$435,532 82
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LIABILITIES.

Unpaid losses, including \$1,100 resisted, \$15,034.29; less reinsurance, \$784, ...	\$14,250 29
Unearned premiums on outstanding risks, \$99,921.61; plus same on disallowed reinsurance, \$221.56, ...	100,143 17
Dividends due stockholders, ...	219 60
Commissions and other charges due agents and brokers, ...	10,617 86
Due for return premiums, \$2,039.82; reinsurance, \$3,292.06, ...	5,331 88

All liabilities, except capital and surplus, ...	\$130,562 80
Surplus to policy holders, ...	\$304,970 02
Paid-up capital, ...	200,000 00
Surplus over capital and general liabilities, ...	104,970 02

Total liabilities, ...	\$435,532 82
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RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1901,	\$18,779,135 00	\$171,887 39
Fire risks written during 1902,	23,120,445 00	227,871 64
Total,	\$41,899,580 00	\$399,759 03
Risks expired and terminated,	20,779,729 00	192,546 33
In force at end of year,	\$21,119,851 00	\$207,212 70
Amount reinsured,	1,742,861 00	19,688 65
Net amount in force,	\$19,376,990 00	\$187,524 05

MISCELLANEOUS.

Premiums received from organization of company,	\$3,350,200 00
Losses paid from organization of company,	1,578,893 00
Fire losses incurred during the year,	70,216 00
Cash dividends declared from organization of company,	810,264 00
Stock dividends declared from organization of company,	50,000 00
Dividends declared during the year (5 per cent.),	10,000 00
Company's stock owned by directors,	7,340 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
New York city bonds,	\$209,325 62	\$205,200 00
Tenth & Twenty-third Sts. Ferry Co. stock,	9,250 00	7,000 00
Consolidated Gas Co. of New York stock,	20,895 32	73,440 00
Atch., Topeka & Santa Fé R.R. stock,	10,275 00	10,000 00
Norfolk & Western R.R. Co. stock,	7,012 50	7,300 00
Pennsylvania R.R. stock,	8,006 25	7,800 00
Union Pacific R.R. stock,	9,250 00	9,300 00
	\$274,014 69	\$320,040 00

"LAFAYETTE FIRE INSURANCE COMPANY OF NEW YORK,"
NEW YORK, N. Y.

[Re-incorporated Feb. 10, 1897. Commenced business Feb. 11, 1897.]

PAID-UP CAPITAL, \$200,000.

ALLEN W. ADAMS, *President.*

EDWARD H. BETTS, *Secretary.*

INCOME.

Net fire premiums,	\$483,155 83
Interest on stocks and bonds, \$8,946.29; all other, \$1,550.79,	10,497 08
Cash paid in by stockholders,	100,000 00
Total income,	\$593,652 91
Ledger assets, Dec. 31, 1901,	518,357 26
Total,	\$1,112,010 17

DISBURSEMENTS.

Net amount paid for fire losses, ...	\$337,814 25
Commissions or brokerage, ...	146,581 97
Taxes and fees, ...	4,607 80
Loss on sale or maturity of ledger assets, ...	3,060 00
All other disbursements, ...	4,984 50
Total disbursements, ...	<u>\$497,048 52</u>
Balance, ...	\$614,961 65

LEDGER ASSETS.

Stocks and bonds (schedule A), ...	\$438,950 00
Cash in banks, ...	42,560 30
Agents' debits (gross), ...	113,907 29
All other ledger assets, ...	19,544 06
Total ledger assets, ...	<u>\$614,961 65</u>

NON-LEDGER ASSETS.

Interest accrued on stocks and bonds, ...	2,515 82
Gross assets, ...	<u>\$617,477 47</u>

LIABILITIES.

Unpaid losses, ...	\$29,810 48
Unearned premiums on outstanding risks, \$253,696.77; plus same on disallowed reinsurance, \$1,035.95, ...	254,732 72
Commissions and other charges due agents and brokers, ...	33,872 19
Due for reinsurance, ...	3,882 97
All liabilities, except capital and surplus, ...	<u>\$322,298 36</u>
Surplus to policy holders, ...	\$295,179 11
Paid-up capital, ...	200,000 00
Surplus over capital and general liabilities, ...	95,179 11
Total liabilities, ...	<u>\$617,477 47</u>

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1901, ...	\$40,697,020 00	\$495,839 03
Fire risks written during 1902, ...	45,372,027 00	651,618 22
Total, ...	<u>\$86,069,047 00</u>	<u>\$1,147,457 25</u>
Risks expired and terminated, ...	47,583,283 00	629,254 46
In force at end of year, ...	<u>\$38,485,764 00</u>	<u>\$518,202 79</u>
Amount reinsured, ...	1,366,668 00	18,414 06
Net amount in force, ...	<u>\$37,119,096 00</u>	<u>\$499,788 73</u>

MISCELLANEOUS.

Premiums received from re-organization of company, ...	\$1,679,053 00
Losses paid from re-organization of company, ...	967,590 00
Fire losses incurred during the year, ...	342,678 00
Cash dividends declared from organization of company, ...	28,500 00
Company's stock owned by directors, ...	129,900 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
New York city bonds, ...	\$215,000 00	\$215,000 00
Massachusetts State bonds, ...	27,500 00	27,500 00
Pennsylvania R.R. bonds, ...	42,400 00	42,400 00
Union Pacific R.R. bonds, ...	21,000 00	21,000 00
300 shares Consolidated Gas Co. of N. Y., ...	65,100 00	65,100 00
200 " Metropolitan St. R'y Co. of N. Y., ...	28,200 00	28,200 00
100 " Cleve., Cin., Chic. & St. Lo. R'y Co., ...	9,600 00	9,600 00
300 " Union Pacific R.R. Co., ...	30,150 00	30,150 00
	\$438,950 00	\$438,950 00

**"THE LIVERPOOL AND LONDON AND GLOBE INSURANCE
COMPANY OF NEW YORK," NEW YORK, N. Y.**

[Incorporated 1896. Commenced business 1897.]

PAID-UP CAPITAL, \$200,000.

HENRY W. EATON, *President.*

GEO. W. HOYT, *Secretary.*

INCOME.

Net fire premiums, ...	* \$239,250 05
Interest on stocks and bonds, \$9,712.54; all other, \$2,072.83, ...	11,785 37
Total income, ...	\$251,035 42
Ledger assets, Dec. 31, 1901, ...	333,558 12
Total, ...	\$584,593 54

DISBURSEMENTS.

Net amount paid for fire losses, ...	\$75,490 04
Commissions or brokerage, ...	30,412 69
Salaries, fees, etc., of officers and employees, ...	3,737 50
Taxes and fees, ...	4,928 28
All other disbursements, ...	4,421 97
Total disbursements, ...	\$118,990 48
Balance, ...	\$465,603 06

* Including \$67,701.83 collected of previous years' premiums.

LEDGER ASSETS.

Stocks and bonds (schedule A), ...	\$286,388 48
Cash in banks, ...	107,470 01
Agents' debits (gross), ...	71,744 57
Total ledger assets, ...	\$465,603 06

ASSETS NOT ADMITTED.

Agents' debits over three months due, ...	\$44 82
Depreciation in book value of stocks and bonds, ...	3,644 73
Total unadmitted assets, ...	3,689 55
Total admitted assets, ...	\$461,913 51

LIABILITIES.

Unpaid losses, \$30,190; less reinsurance, \$13,602, ...	\$16,588 00
Unearned premiums on outstanding risks, \$123,026.20, plus same on disallowed reinsurance, \$90.49, ...	123,116 69
Commissions and other charges due agents and brokers, ...	5,335 90
Due for return premiums, \$1,500; reinsurance, \$3,500, ...	5,000 00
Reserved for contingencies, ...	4,000 00
All liabilities, except capital and surplus, ...	\$154,040 59
Surplus to policy holders, ...	\$307,872 92
Paid-up capital, ...	200,000 00
Surplus over capital and general liabilities, ...	107,872 92
Total liabilities, ...	\$461,913 51

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1901, ...	\$17,633,069 00	\$212,274 01
Fire risks written during 1902, ...	22,777,211 00	307,178 21
Total, ...	\$40,410,280 00	\$519,452 22
Risks expired and terminated, ...	19,923,997 00	229,199 25
In force at end of year, ...	\$20,486,283 00	\$290,252 97
Amount reinsured, ...	4,149,005 00	64,237 85
Net amount in force, ...	\$16,337,278 00	\$226,015 12

MISCELLANEOUS.

Premiums received from organization of company, ...	\$498,427 00
Losses paid from organization of company, ...	209,955 00
Fire losses incurred during the year, ...	82,188 00
Company's stock owned by directors, ...	3,500 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
United States bonds, ...	\$39,793 75	\$38,500 00
New York city bonds, ...	210,044 73	206,943 75
Union Pacific R.R. stock, ...	17,225 00	18,600 00
Baltimore & Ohio R.R. stock, ...	19,325 00	18,700 00
	\$286,388 48	\$282,743 75

**"MANUFACTURERS' MUTUAL FIRE INSURANCE COMPANY OF
RHODE ISLAND," PROVIDENCE, R. I.**

[Incorporated 1835. Commenced business Dec. 1, 1835.]

JOHN R. FREEMAN, *President.*ROSCOE L. COLMAN, *Secretary.*

INCOME.

Net premiums, ...	* \$346,104 44
Interest on stocks and bonds, \$16,195.63; all other, \$874.17, ...	17,069 80
From all other sources, ...	18 00
Total income, ...	\$363,192 24
Ledger assets, Dec. 31, 1901, ...	351,046 41
Total, ...	\$714,238 65

DISBURSEMENTS.

Net amount paid for losses, ...	\$24,761 04
Profits on terminated policies, ...	274,573 78
Salaries, fees, etc., of officers and employees, ...	8,342 08
Rents, ...	621 50
Taxes and fees, ...	6,171 25
Inspections, ...	5,480 96
All other disbursements, ...	1,358 88
Total disbursements, ...	\$321,309 49
Balance, ...	\$392,929 16

LEDGER ASSETS.

Stocks and bonds (schedule A), ...	\$379,223 44
Cash in banks, ...	8,368 97
Agents' debits (gross), ...	5,336 75
Total ledger assets, ...	\$392,929 16

NON-LEDGER ASSETS.

Interest accrued:—

On stocks and bonds, \$4,188.55; other assets, \$76.44, ...	4,264 99
Market value of stocks and bonds over book value, ...	119,982 68
Gross assets, ...	\$517,176 83

* Including \$4,719.31 collected of previous years' premiums.

LIABILITIES.

Unpaid losses, ...	\$477 04
Unearned premiums on outstanding risks, ...	168,994 65
State taxes accrued, ...	5,011 72
Premiums paid in advance, ...	18 00
All liabilities, except surplus, ...	\$174,501 41
Surplus, ...	342,675 42
Total liabilities, ...	\$517,176 83

RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1901,	\$38,062,038 00	\$295,537 20	\$1,477,686 00
Risks written during 1902, ...	45,013,294 00	353,069 10	1,765,345 50
Total, ...	\$83,075,332 00	\$648,606 30	\$3,243,031 50
Risks expired and terminated, ...	40,482,500 00	310,617 00	1,553,085 00
In force at end of year, ...	\$42,592,832 00	\$337,989 30	\$1,689,946 50

MISCELLANEOUS.

Losses incurred during the year, ...	\$23,324 00
Profits or surplus returned during 1902, 91.79 per cent.	

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
United States bonds, ...	\$10,000 00	\$13,600 00
Rhode Island State bonds, ...	50,000 00	55,250 00
150 shares Providence & Worcester R.R., .	32,500 00	45,000 00
100 " Boston & Providence R.R., . . .	25,300 00	30,000 00
100 " Rome, Watertown & Ogden. R.R., .	11,812 50	13,800 00
900 " Pennsylvania R.R., ...	52,563 50	70,087 50
59 " Old Colony R.R., ...	10,595 62	12,213 00
743 " Northern Securities Co., ...	42,048 80	83,773 25
100 " N. Y., N. H. & Hartford R.R., . .	22,862 50	22,300 00
100 " Chic., Mil. & St. Paul R.R., . . .	17,337 50	19,200 00
100 " Cleve., Cin., Chic. & St. Louis R.R.,	9,925 00	12,000 00
110 " Chic., Burlington & Quincy R.R., .	13,362 50	22,000 00
100 " Chicago & Northwestern R.R., . .	15,912 50	21,925 00
300 " Union Pacific R.R., ...	26,189 07	27,900 00
144 " Illinois Central R.R., ...	18,607 70	21,114 00
210 " American National Bank, Prov., .	5,100 00	11,340 00
100 " National Bank of Commerce, . . .	3,600 00	5,500 00
Pennsylvania R R. bonds, ...	11,506 25	12,204 37
	\$379,223 44	\$499,207 12

**"THE MECHANICS' INSURANCE COMPANY OF PHILADELPHIA,"
PHILADELPHIA, PA.**

[Incorporated April 13, 1854. Commenced business May 4, 1854.]

PAID-UP CAPITAL, \$250,000.

SIMON J. MARTIN, *President*.

JOHN A. SNYDER, *Secretary*.

INCOME.

Net fire premiums, ...	* \$369,375 14
Deposit premiums on perpetual risks, ...	16,303 69
Interest on mortgage loans, \$14,560.44; collaterals, \$348.81; stocks and bonds, \$19,295; all other, \$352.15, ...	34,556 40
Rents, including company's own occupancy, ...	5,574 98
From all other sources, ...	296 63
Total income, ...	\$426,106 84
Ledger assets, Dec. 31, 1901, ...	825,188 07
Total, ...	\$1,251,294 91

DISBURSEMENTS.

Net amount paid for fire losses, ...	\$161,667 74
Deposit premiums returned, ...	8,686 22
Interest and dividends to stockholders, ...	20,000 00
Commissions or brokerage, ...	81,231 20
Salaries, fees, etc., of officers and employees, ...	14,126 00
Rents, including company's own occupancy, ...	2,500 00
Repairs and expenses on real estate, ...	386 14
Real estate taxes, \$1,132.68; other taxes and fees, \$9,828.18, ...	10,960 86
Loss on sale or maturity of ledger assets, ...	1,450 61
All other disbursements, ...	17,730 55
Total disbursements, ...	\$318,739 32
Balance, ...	\$932,555 59

LEDGER ASSETS.

Real estate, \$81,693.51; mortgages,† \$289,010, ...	\$370,703 51
Loans secured by collateral (schedule A), ...	25,600 00
Stocks and bonds (schedule B), ...	440,577 26
Cash in banks and office, ...	26,350 31
Agents' debits (gross), ...	66,205 34
All other ledger assets, ...	3,119 17
Total ledger assets, ...	\$932,555 59

* Including \$70,387.57 collected of previous years' premiums.

† Value of land, \$233,850; buildings, \$365,950; insurance thereon, \$277,325.

NON-LEDGER ASSETS.

Interest due and accrued : —

On mortgages, \$3,898.36 ; stocks and bonds, \$3,486.63 ; collateral loans, \$205.17, ...	\$7,590 16
Rents due on company's property, ...	30 00
Market value of stocks and bonds over book value, ...	40,485 24
Gross assets, ...	\$980,660 99

ASSETS NOT ADMITTED.

Agents' debits over three months' due, ...	\$435 08
Depreciation in book value of real estate, ...	2,193 51
Total unadmitted assets, ...	2,628 59
Total admitted assets, ...	\$978,032 40

LIABILITIES.

Unpaid losses, including \$4,750 resisted, \$28,039.80 ; less reinsurance, \$2,500, ...	\$25,539 80
Unearned premiums on outstanding risks, \$190,287.32 ; plus same on disallowed reinsurance, \$18,013.82, ...	208,301 14
Reclaimable on perpetual fire policies, ...	272,538 04
Commissions and other charges due agents and brokers, ...	16,066 57
Due for return premiums, \$7,897 ; reinsurance, \$6,736.89, ...	14,633 89
All liabilities, except capital and surplus, ...	\$537,079 44
Surplus to policy holders, ...	\$440,952 96
Paid-up capital, ...	250,000 00
Surplus over capital and general liabilities, ...	190,952 96
Total liabilities, ...	\$978,032 40

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1901, ...	\$33,157,144 00	\$371,880 29
Fire risks written during 1902, ...	32,155,874 00	390,508 89
Total, ...	\$65,313,018 00	\$762,389 18
Risks expired and terminated, ...	29,510,181 00	344,108 72
In force at end of year, ...	\$35,802,837 00	\$418,280 46
Amount reinsured, ...	3,986,906 00	52,209 71
Net amount in force, ...	\$31,815,931 00	\$366,070 75
Perpetual risks in force (not included above), \$13,090,673 00		\$300,585 06

MISCELLANEOUS.

Premiums received from organization of company, . . .	\$4,294,280 00
Losses paid from organization of company, . . .	2,415,653 00
Fire losses incurred during the year, . . .	151,186 00
Cash dividends declared from organization of company, . .	600,660 00
Dividends declared during the year (8 per cent.), . . .	20,000 00
Company's stock owned by directors, . . .	54,600 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon
Philadelphia City Pass. R'y bonds, . . .	\$5,700 00	\$4,600 00
Philadelphia Electric Co. bonds, . . .	1,385 00	1,000 00
200 shares Pennsylvania Steel Co. . . .	18,500 00	20,000 00
200 " Union Traction Co., . . .	9,325 00	
	\$34,910 00	\$25,600 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
Philadelphia, Wilm. & Balt. R.R. bonds, . . .	\$2,180 00	\$2,130 00
Union Passenger R'y bonds, . . .	21,000 00	21,850 00
Borough of Clifton Heights, Pa., bonds, . . .	3,000 00	3,000 00
Schuylkill River East Side R.R. bonds, . . .	30,900 00	33,300 00
Northern Pacific Terminal bonds, . . .	10,825 00	11,600 00
Philadelphia & Erie R.R. bonds, . . .	28,000 00	29,820 00
North Pennsylvania R.R. bonds, . . .	13,255 00	12,760 00
Toledo Electric Street Pass. R'y Co. bonds, . .	10,000 00	10,750 00
United States bonds, . . .	6,181 25	6,812 50
Consolidated Traction Co. of N. J. bonds, . .	8,435 00	10,725 00
Second Ave. Traction Co., Pittsburgh, bonds, .	10,000 00	11,500 00
Terminal R.R. Asso. of St. Louis bonds, . . .	10,000 00	11,700 00
Com. of Pennsylvania, Allegheny Co., bonds, .	5,050 00	5,125 00
City of Altoona, Pa., bonds, . . .	9,000 00	9,000 00
Lehigh Valley R.R. bonds, . . .	9,825 00	10,362 50
City of Philadelphia bonds, . . .	21,063 00	21,200 00
Pitts., Cin., Chic. & St. Louis R'y Co. bonds, .	11,025 00	11,200 00
Allegheny Valley R.R. bonds, . . .	6,487 50	6,112 50
Second Ave. R.R. of the City of N. Y. bonds, .	18,000 00	17,700 00
Pennsylvania Co. bonds, . . .	19,600 00	19,100 00
Camden & Suburban R'y Co. bonds, . . .	5,350 00	5,350 00
Edison Electric Light gold stock tr. certs., .	7,927 50	7,770 00
Philadelphia Co. bonds, . . .	22,144 25	21,850 00
200 shares The Fairm't P. & Had. P. R'y Co., .	12,025 01	15,000 00
100 " Union Passenger R'y Co., . . .	18,337 50	24,000 00
30 " 13th & 15th Sts. Passenger R'y, . . .	5,883 75	9,300 00
20 " 2d & 3d Sts. Passenger R'y, . . .	3,982 50	6,070 00

	Book Value.	Market Value.
1,000 shares Philadelphia Traction Co., ...	\$82,375 00	\$98,000 00
600 " Union Traction Co., ...	28,725 00	27,975 00
	\$440,577 26	\$481,062 50

**"MECHANICS' MUTUAL FIRE INSURANCE COMPANY,"
PROVIDENCE, R. I.**

[Incorporated 1871. Commenced business 1871.]

JOHN R. FREEMAN, *President.*

ROSCOE L. COLMAN, *Secretary.*

INCOME.

Net premiums, ...	* \$227,444 95
Interest on stocks and bonds, \$8,672; all other, \$666.05, ...	9,338 05
Total income, ...	\$236,783 00
Ledger assets, Dec. 31, 1901, ...	201,092 36
Total, ...	\$437,875 36

DISBURSEMENTS.

Net amount paid for losses, ...	\$17,239 76
Profits on terminated policies, ...	175,690 51
Salaries, fees, etc., of officers and employees, ...	5,447 36
Rents, ...	405 42
Taxes and fees, ...	4,042 57
Inspections, ...	3,564 99
All other disbursements, ...	959 26
Total disbursements, ...	\$207,349 87
Balance, ...	\$230,525 49

LEDGER ASSETS.

Stocks and bonds (schedule A), ...	\$202,951 77
Cash in banks, ...	23,715 20
Agents' debits (gross), ...	3,858 52
Total ledger assets, ...	\$230,525 49

NON-LEDGER ASSETS.

Interest accrued on stocks and bonds, \$2,066.22; other assets, \$146.54, ...	2,212 76
Market value of stocks and bonds over book value, ...	54,123 98
Gross assets, ...	\$286,862 23

* Including \$3,503.39 collected of previous years' premiums.

LIABILITIES.

Unpaid losses, ...	\$252 74
Unearned premiums on outstanding risks, ...	111,120 47
State taxes accrued, ...	3,380 23
All liabilities, except surplus, ...	\$114,753 44
Surplus, ...	172,108 79
Total liabilities, ...	\$286,862 23

RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1901,	\$24,756,953 00	\$193,400 77	\$967,003 85
Risks written during 1902, ...	29,443,741 00	232,314 57	1,161,572 85
Total, ...	\$54,200,694 00	\$425,715 34	\$2,128,576 70
Risks expired and terminated, ...	26,301,424 00	203,474 41	1,017,372 05
In force at end of year, ...	\$27,899,270 00	\$222,240 93	\$1,111,204 65

MISCELLANEOUS.

Losses incurred during the year, ...	\$16,469 00
Profits or surplus returned during 1902, 90 per cent.	

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
United States bonds, ...	\$15,000 00	\$20,400 00
Rhode Island State bonds, ...	51,625 00	55,250 00
Pennsylvania R.R. bonds, ...	6,000 00	6,367 50
100 shares Rome, Watert'n & Ogden. R.R., ...	11,812 50	13,800 00
100 " N. Y., Lack. & Western R.R., ...	12,200 00	13,800 00
500 " Pennsylvania R.R., ...	31,421 50	38,937 50
100 " Cleve., Cin., Chic. & St. Louis R.R., ...	10,162 50	12,000 00
110 " Chic., Burl. & Quincy R.R., ...	13,362 50	22,000 00
300 " Union Pacific R.R., ...	26,089 07	27,900 00
83 " Nat'l B'k of Commerce, Prov., R. I., ...	3,315 00	4,565 00
373 " Northern Securities Co., ...	21,963 70	42,055 75
	\$202,951 77	\$257,075 75

"MECHANICS' AND TRADERS' INSURANCE COMPANY,"
NEW ORLEANS, LA.

[Incorporated Oct. 15, 1869. Commenced business Nov. 1, 1869.]

PAID-UP CAPITAL, \$300,000.

JAMES NICHOLS, *President.*

R. L. EMERY, *Secretary.*

INCOME.

Net fire premiums, \$250,629.80; marine, \$9,730.95, ... *	\$260,360 75
Interest on stocks and bonds, \$15,040; all other, \$301, ...	15,341 00

* Including \$29,214.84 collected of previous years' premiums.

Rents, including company's own occupancy, ...	\$1,356 70
From all other sources, ...	281 73
Total income, ...	\$277,340 18
Ledger assets, Dec. 31, 1901, ...	461,621 20
Total, ...	\$738,961 38

DISBURSEMENTS.

Net amount paid for fire losses, \$148,016.30; marine, \$1,056.74, ...	\$149,073 04
Commissions or brokerage, ...	49,676 31
Salaries, fees, etc., of officers and employees, ...	13,348 14
Rents, including company's own occupancy, ...	300 00
Repairs and expenses on real estate, ...	2,783 15
Real estate taxes, \$669.95; other taxes and fees, \$7,582.02, ...	8,251 97
Loss on sale or maturity of ledger assets, ...	130 00
All other disbursements, ...	8,342 36
Total disbursements, ...	\$231,904 97
Balance, ...	\$507,056 41

LEDGER ASSETS.

Real estate, ...	\$23,300 00
Stocks and bonds (schedule A), ...	393,061 15
Cash in banks, ...	35,542 67
Agents' debits (gross), ...	52,952 59
Bills receivable, not matured, ...	2,200 00
Total ledger assets, ...	\$507,056 41

NON-LEDGER ASSETS.

Market value of real estate over book value, ...	3,000 00
Market value of stocks and bonds over book value, ...	15,028 95
Gross assets, ...	\$525,085 36

LIABILITIES.

Unpaid losses, including \$2,963.94 resisted, \$23,738.72; less reinsurance, \$11,517.99, ...	\$12,220 73
Unearned premiums on outstanding risks, \$133,810.30; plus same on disallowed reinsurance, \$2,892.50, ...	136,702 80
Commissions and other charges due agents and brokers, ...	6,475 02
Due for return premiums, \$3,604.95; reinsurance, \$7,342.58, ...	10,947 53
All liabilities, except capital and surplus, ...	\$166,346 08

Surplus to policy holders, ...	\$358,739 28
Paid-up capital, ...	\$300,000 00
Surplus over capital and general liabilities, ...	58,739 28
Total liabilities, ...	\$525,085 36

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1901, ...	\$25,418,549 00	\$283,353 78
Fire risks written during 1902, ...	29,899,804 00	357,961 38
Total, ...	\$55,318,353 00	\$641,315 16
Risks expired and terminated, ...	26,837,594 00	307,281 56
In force at end of year, ...	\$28,480,759 00	\$334,033 60
Amount reinsured, ...	5,768,455 00	71,613 39
Net amount in force, ...	\$22,712,304 00	\$262,420 21
Marine risks written during 1902, ...	\$4,875,427 00	\$20,826 75
Risks expired and terminated, ...	4,875,427 00	20,826 75

MISCELLANEOUS.

Premiums received from organization of company, ...	\$8,145,910 00
Losses paid from organization of company, ...	4,478,798 00
Fire losses incurred during the year, ...	136,681 00
Inland marine losses incurred during the year, ...	2,638 00
Cash dividends declared from organization of company, ...	1,178,337 00
Company's stock owned by directors, ...	112,300 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
Louisiana State bonds, ...	\$150,903 75	\$156,600 00
New Orleans city bonds, ...	174,767 70	174,415 10
New Orleans City & Lake R.R. bonds, ...	6,060 00	6,675 00
150 shares People's Bank, New Orleans, ...	11,400 00	18,900 00
10 " Prov. Sav. & Trust Dep. Co., N. O., ...	780 00	1,300 00
6 " Hibernia Bank & Trust Co., ...	1,499 70	2,550 00
200 " Standard Guano & Chem. Mfg. Co., ...	40,000 00	40,000 00
50 " Standard Cotton Seed Oil Co., ...	3,750 00	3,750 00
30 " National Acid Co., ...	3,900 00	3,900 00
	\$393,061 15	\$408,090 10

"MERCANTILE MUTUAL FIRE INSURANCE COMPANY,"
PROVIDENCE, R. I.

[Incorporated May, 1884. Commenced business August, 1884.]

HENRY T. GRANT, JR., *President.*

ALFRED U. EDDY, *Secretary.*

INCOME.

Net premiums, ...	* \$191,349 25
Interest on collaterals, \$294.05; stocks and bonds, \$6,057.03, ...	6,351 08
Profit on sale or maturity of ledger assets, ...	280 00
Total income, ...	\$197,980 33
Ledger assets, Dec. 31, 1901, ...	145,238 69
Total, ...	\$343,219 02

DISBURSEMENTS.

Net amount paid for losses, ...	\$56,372 67
Profits on terminated policies, ...	111,558 12
Salaries, fees, etc., of officers and employees, ...	14,863 06
Rents, ...	1,250 00
Taxes and fees, ...	3,939 95
All other disbursements, ...	8,422 22
Total disbursements, ...	\$196,406 02
Balance, ...	\$146,813 00

LEDGER ASSETS.

Loans secured by collateral (schedule A), ...	\$3,500 00
Stocks and bonds (schedule B), ...	121,846 50
Cash in banks and office, ...	17,794 92
Agents' debits (gross), ...	3,671 58
Total ledger assets, ...	\$146,813 00

NON-LEDGER ASSETS.

Interest due and accrued:—	
On stocks and bonds, \$1,937.83; other assets, \$23.60, ...	1,961 43
Market value of stocks and bonds over book value, ...	35,298 50
Gross assets, ...	\$184,072 93

* Including \$8,460.41 collected of previous years' premiums.

LIABILITIES.

Unpaid losses, ...	\$3,479 24
Unearned premiums on outstanding risks, ...	90,093 37
Salaries and other miscellaneous expenses, due or accrued, ...	3,603 72
All liabilities, except surplus, ...	\$97,176 33
Surplus, ...	86,896 60
Total liabilities, ...	\$184,072 93

RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1901, ...	\$21,587,114 00	\$188,507 15	\$942,535 75
Risks written during 1902, ...	22,535,730 00	196,924 56	984,622 80
Total, ...	\$44,122,844 00	\$385,431 71	\$1,927,158 55
Risks expired and terminated, ...	23,847,339 00	205,244 97	1,026,224 85
In force at end of year, ...	\$20,275,505 00	\$180,186 74	\$900,933 70

MISCELLANEOUS.

Losses incurred during the year, ...	\$32,584 00
Profits or surplus returned during 1902, 58.3 per cent.	

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
30 shares Nat'l Bank of Commerce, Prov., ...	\$1,500 00	\$3,500 00
15 " City National Bank, Worcester, ...	1,500 00	
Lawrence Co., Dak., refunding bond, ...	500 00	
Denver Consolidated Electric Co. bond, ...	1,000 00	
	\$4,500 00	\$3,500 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
100 shares Boston & Maine R.R., ...	\$19,525 00	\$19,400 00
118 " Pitts., McKees. & Youg., ...	8,080 00	8,260 00
240 " Illinois Central R.R. Co., ...	24,075 50	35,040 00
150 " Rhode Island Investment Co., ...	15,250 00	18,000 00
100 " American Express Co., ...	11,075 00	23,000 00
30 " Ut., Che. & Susq. Val. R.R. Co., ...	4,128 50	4,650 00
100 " Wells, Fargo Co., ...	13,025 00	22,500 00
15 " United National Bank, ...	3,000 00	3,015 00
Chicago, Burlington & Quincy bonds, ...	4,000 00	3,840 00
United States bonds, ...	19,687 50	19,440 00
	\$121,846 50	\$157,145 00

**"MERCHANTS' MUTUAL FIRE INSURANCE COMPANY,"
PROVIDENCE, R. I.**

[Incorporated Oct. 12, 1874. Commenced business Nov. 1, 1874.]

WILLIAM B. MCBEE, *President.*

JAMES H. SWEET, *Assistant Secretary.*

INCOME.

Net premiums, ...	* \$223,678 28
Interest on stocks and bonds, \$9,121.67 ; all other, \$2,425.89, ...	11,547 56
Profit on sale or maturity of ledger assets, ...	10,876 35
Total income, ...	\$246,102 19
Ledger assets, Dec. 31, 1901, ...	238,111 22
Total, ...	\$484,213 41

DISBURSEMENTS.

Net amount paid for losses, ...	\$19,956 50
Profits on terminated policies, ...	172,280 38
Salaries, fees, etc., of officers and employees, ...	4,552 54
Rents, including company's own occupancy, ...	640 01
Taxes and fees, ...	3,995 44
All other disbursements, ...	4,350 46
Total disbursements, ...	\$205,775 33
Balance, ...	\$278,438 08

LEDGER ASSETS.

Stocks and bonds (schedule A), ...	\$235,225 10
Cash in banks, ...	39,426 82
Agents' debits (gross), ...	3,786 16
Total ledger assets, ...	\$278,438 08

NON-LEDGER ASSETS.

Interest accrued :—

On stocks and bonds, \$3,664.10 ; other assets, \$395.94, ...	4,060 04
Market value of stocks and bonds over book value, ...	54,689 90
Gross assets, ...	\$337,188 02

ASSETS NOT ADMITTED.

Agents' debits over three months due, ...	2 50
Total admitted assets, ...	\$337,185 52

* Including \$3,448.55 collected of previous years' premiums.

LIABILITIES.

Unpaid losses, ...	\$714 73
Unearned premiums on outstanding risks, ...	109,261 59
Taxes, ...	3,396 49
All liabilities, except surplus, ...	\$113,372 81
Surplus, ...	223,812 71
Total liabilities, ...	\$337,185 52

RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1901,	\$23,561,103 00	\$189,081 22	\$945,406 10
Risks written during 1902,	28,423,189 00	227,671 13	1,138,355 65
Total, ...	\$51,984,292 00	\$416,752 35	\$2,083,761 75
Risks expired and terminated, .	24,971,320 00	198,229 16	991,145 80
In force at end of year, ...	\$27,012,972 00	\$218,523 19	\$1,092,615 95

MISCELLANEOUS.

Losses incurred during the year, ...	\$19,987 00
Profits or surplus returned during 1902, 90.39 per cent.	

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
Rhode Island State bonds, ...	\$30,000 00	\$33,150 00
United States bonds, ...	9,000 00	12,218 00
Chicago, Burlington & Quincy R.R. bonds, ...	3,000 00	2,939 00
United Traction & Electric Co. bonds, ...	10,000 00	11,350 00
Gt. Northern & North Pacific bonds, ...	13,991 51	27,260 00
Pennsylvania R.R. Co. bonds, ...	2,004 85	2,122 00
240 shares Illinois Central R.R., ...	24,078 75	35,220 00
100 " Mahoning Coal Co., ...	6,050 00	5,450 00
100 " Hereford Co., ...	10,128 13	10,100 00
50 " Albany & Susquehanna R.R., ...	12,150 00	12,150 00
100 " Chicago & Northwestern R.R., ...	10,000 00	21,900 00
16 " Chic., Rock Island & Pacific R.R., ...	1,548 90	3,104 00
100 " Rome, Watertown & Og. R.R., ...	10,000 00	13,700 00
150 " Pennsylvania R.R., ...	8,546 66	11,672 00
100 " Morris & Essex R.R., ...	9,212 50	9,575 00
50 " Rensselaer & Saratoga R.R., ...	9,900 00	10,500 00
75 " Pitts., Ft W. & Chic. R.R., ...	13,462 50	14,250 00
300 " National Bank of North America, ...	14,750 00	17,100 00
200 " National Bank of Commerce, ...	14,000 00	11,000 00
100 " Lime Rock National Bank, ...	500 00	150 00
82 " Merchants' National Bank, ...	4,100 00	6,355 00
50 " Old National Bank, ...	5,000 00	4,750 00
50 " Mechanics' National Bank, ...	2,500 00	2,600 00

	Book Value.	Market Value.
50 shares Upper Coos R.R. Co., ...	\$7,450 00	\$7,500 00
50 " Pitts., Bessemer & Lake Erie R.R., .	3,851 30	3,800 00
	\$235,225 10	\$289,915 00

**"MICHIGAN FIRE AND MARINE INSURANCE COMPANY,"
DETROIT, MICH.**

[Incorporated February, 1881. Commenced business March, 1881.]

PAID-UP CAPITAL, \$400,000.

D. M. FERRY, *President.*

E. J. BOOTH, *Secretary.*

INCOME.

Net fire premiums, ...	* \$460,396 09
Interest on mortgage loans, \$34,117.17; stocks and bonds, \$1,265; all other, \$2,655.02, ...	38,037 19
Rents, ...	2,357 57
Profit on sale or maturity of ledger assets, ...	290 00
From all other sources, ...	705 30
Total income, ...	\$501,786 15
Ledger assets, Dec. 31, 1901, ...	735,432 67
Total, ...	\$1,237,218 82

DISBURSEMENTS.

Net amount paid for fire losses, ...	\$177,770 75
Interest and dividends to stockholders, ...	24,000 00
Commissions or brokerage, ...	95,219 94
Salaries, fees, etc., of officers and employees, ...	15,451 00
Rents, ...	3,600 00
Repairs and expenses on real estate, ...	2,772 24
Real estate taxes, \$4,132.41; other taxes and fees, \$16,146.73, .	20,279 14
Loss on sale or maturity of ledger assets, ...	3,389 66
Return premiums and reinsurance unpaid in 1901, ...	7,897 61
All other disbursements, ...	33,527 55
Total disbursements, ...	\$383,907 89
Balance, ...	\$853,310 93

LEDGER ASSETS.

Real estate, \$99,030.01; mortgages,† \$567,722, ...	\$666,752 01
Stocks and bonds (schedule A), ...	60,250 00
Cash in banks and office, ...	73,263 51
Agents' debits (gross), ...	52,197 94
All other ledger assets, ...	847 47
Total ledger assets, ...	\$853,310 93

* Including \$68,088.87 collected of previous years' premiums.

† Value of land, \$889,420; buildings, \$692,250; insurance thereon, \$467,920.

NON-LEDGER ASSETS.

Interest due and accrued:—

On mortgages, \$10,107.13; stocks and bonds, \$1,123.33; other assets, \$160.72, ...	\$11,391 18
Gross assets, ...	\$864,702 11

LIABILITIES.

Unpaid losses, including \$12,100 resisted, \$34,130.08; less re-insurance, \$10,756.13, ...	\$23,373 95
Unearned premiums on outstanding risks, \$284,412.97; plus same on disallowed reinsurance, \$2,042.58, ...	286,455 55
Due for reinsurance, ...	5,575 45
All liabilities, except capital and surplus, ...	\$315,404 95
Surplus to policy holders, ...	\$549,297 16
Paid-up capital, ...	400,000 00
Surplus over capital and general liabilities, ...	149,297 16
Total liabilities, ...	\$864,702 11

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1901, ...	\$45,464,845 00	\$526,905 79
Fire risks written during 1902, ...	40,101,101 00	528,589 95
Total, ...	\$85,565,946 00	\$1,055,495 74
Risks expired and terminated, ...	36,688,996 00	458,857 31
In force at end of year, ...	\$48,876,950 00	\$596,638 43
Amount reinsured, ...	4,160,301 00	53,852 64
Net amount in force, ...	\$44,716,649 00	\$542,785 79

MISCELLANEOUS.

Premiums received from organization of company, ...	\$7,175,306 00
Losses paid from organization of company, ...	3,903,670 00
Fire losses incurred during the year, ...	178,235 00
Cash dividends declared from organization of company, ...	370,000 00
Dividends declared during the year (6 per cent.), ...	24,000 00
Company's stock owned by directors, ...	138,850 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
People's Savings Bank stock, ...	\$6,250 00	\$6,250 00
Detroit city bonds, ...	10,000 00	10,000 00
Flint city school bonds, ...	4,000 00	4,000 00
Michigan Steamship Co. bonds, ...	15,000 00	15,000 00
Union Trust Co., Detroit, Mich., bonds, ...	25,000 00	25,000 00
	\$60,250 00	\$60,250 00

**"MIDDLESEX MUTUAL ASSURANCE COMPANY," MIDDLE-
TOWN, CONN.***

[Incorporated June 2, 1836. Commenced business June 13, 1836.]

O. VINCENT COFFIN, *President.*

C. W. HARRIS, *Secretary.*

INCOME.

Net fire premiums, ...	\$146,655 22
Interest on stocks and bonds, ...	22,601 22
Rents, ...	8,522 92
From all other sources, ...	1 20
Total income, ...	<u>\$177,780 56</u>
Ledger assets, Dec. 31, 1901, ...	762,023 74
Total, ...	<u>\$939,804 30</u>

DISBURSEMENTS.

Net amount paid for fire losses, ...	\$64,257 78
Commissions or brokerage, ...	24,020 55
Salaries, fees, etc., of officers and employees, ...	21,251 90
Repairs and expenses on real estate, ...	4,013 73
Real estate taxes, \$2,867; other taxes and fees, \$4,942.45, ...	7,809 45
Premiums and commissions paid on purchase of securities, ...	22,912 50
All other disbursements, ...	7,387 02
Total disbursements, ...	<u>\$151,652 93</u>
Balance, ...	<u>\$788,151 37</u>

LEDGER ASSETS.

Real estate, ...	\$194,000 00
Stocks and bonds (schedule A), ...	523,100 00
Cash in banks and office, ...	37,320 94
Agents' debits (gross), ...	33,729 23
All other ledger assets, ...	1 20
Total ledger assets, ...	<u>\$788,151 37</u>

NON-LEDGER ASSETS.

Market value of stocks and bonds over book value, ...	135,497 50
Gross assets, ...	<u>\$923,648 87</u>

ASSETS NOT ADMITTED.

Agents' debits over three months due, ...	8,173 57
Total admitted assets, ...	<u>\$915,475 30</u>

* A mutual company.

LIABILITIES.

Unpaid losses, including \$2,150 resisted, ...	\$7,954 08
Unearned premiums on outstanding risks, ...	218,520 51
Commissions and other charges due agents and brokers, ...	8,432 31
All liabilities, except surplus, ...	\$234,906 90
Surplus, ...	680,568 40
Total liabilities, ...	\$915,475 50

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1901, ...	\$43,842,103 00	\$341,897 15
Fire risks written during 1902, ...	17,243,278 00	152,539 07
Total, ...	\$61,085,381 00	\$494,436 22
Risks expired and terminated, ...	12,733,939 00	89,227 64
In force at end of year, ...	\$48,351,442 00	\$405,208 58
Amount reinsured, ...	4,050 00	20 00
Net amount in force, ...	\$48,347,392 00	\$405,188 58

MISCELLANEOUS.

Losses paid from organization of company, ...	\$1,355,409 00
Fire losses incurred during the year, ...	69,789 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
Middletown, Conn., town bonds, ...	\$15,000 00	\$15,450 00
Portland, Conn., town bonds, ...	100,000 00	102,000 00
Nebraska Loan & Trust Co. bonds, ...	55,000 00	55,000 00
N. Y., New Haven & Hartford R.R. bonds, ...	15,000 00	33,000 00
Omaha Water Co. bonds, ...	10,000 00	10,000 00
The L. D. Brown & Son Co. bonds, ...	25,000 00	25,000 00
W. & B. Douglas Co. bonds, ...	5,000 00	5,000 00
Baltimore & Ohio R.R. Co. bonds, ...	40,000 00	35,200 00
Cleve., Cin., Chicago & St. Louis R.R. bonds, ...	40,000 00	39,300 00
Louisville & Nashville R.R. bonds, ...	40,000 00	40,600 00
Union Pacific R.R. bonds, ...	10,000 00	10,600 00
Pennsylvania R.R. bonds, ...	10,000 00	10,550 00
St. Paul, Minn. & Manitoba R.R. bonds, ...	15,000 00	20,700 00
The Eisenhuth Horseless Vehicle Co. bonds, ...	8,800 00	12,000 00
400 shares N. Y., N. H. & Hartford R.R., ...	40,000 00	89,600 00
100 " Louisville & Nashville R.R., ...	10,000 00	12,800 00
300 " Chicago & Northwestern R.R., ...	30,000 00	67,850 00
150 " Middletown National Bank, Conn., ...	11,250 00	15,750 00
40 " First Nat'l Bank, Middlet'n, Conn., ...	4,000 00	4,000 00
42 " Middlesex Co. N'l B'k, Middletown, ...	4,200 00	3,360 00

		Book Value.	Market Value.
30 shares	Central National B'k, Middletown, .	\$2,250 00	\$2,400 00
6 "	First National Bank, Portland, .	600 00	600 00
90 "	Omaha Water Co., ...	2,000 00	2,000 00
400 "	Pennsylvania R.R. Co., ...	20,000 00	31,175 00
100 "	Illinois Central R.R., ...	10,000 00	14,662 50
		\$523,100 00	\$658,597 50

"MILLERS' NATIONAL INSURANCE COMPANY," CHICAGO, ILL.

[Incorporated Feb. 16, 1865. Commenced business Sept. 1, 1869.]

PAID-UP CAPITAL, \$200,000.

C. H. SEYBT, *President.*

W. L. BARNUM, *Secretary.*

INCOME.

Net fire premiums, ...	* \$250,691 95
Interest on stocks and bonds, ...	27,167 83
From all other sources, ...	321,950 24
Total income, ...	\$599,810 02
Ledger assets, Dec. 31, 1901, ...	516,137 42
Total, ...	\$1,115,947 44

DISBURSEMENTS.

Net amount paid for fire losses, ...	\$353,402 65
Commissions or brokerage, ...	31,647 86
Salaries, fees, etc., of officers and employees, ...	48,669 33
Taxes and fees, ...	6,818 95
All other disbursements, ...	27,969 49
Total disbursements, ...	\$468,508 28
Balance, ...	\$647,439 16

LEDGER ASSETS.

Mortgages,†	\$118,000 00
Stocks and bonds (schedule A), ...	562,414 05
Cash in banks and office, ...	81,231 13
Agents' debits (gross), ...	20,225 35
	\$781,870 53
Deduct guarantee deposits, ...	134,431 37
Total ledger assets, ...	\$647,439 16

* Including \$21,495.89 collected of previous years' premiums.

† Value of land, \$113,250; buildings, \$208,000; insurance thereon, \$122,500.

NON-LEDGER ASSETS.

Interest accrued : —

On mortgages, \$2,246.66 ; stocks and bonds, \$8,960.30, .	\$11,206 96
Market value of real estate over book value, ...	64,780 77
Deposit notes, ...	2,522,818 30
Gross assets, ...	\$3,246,245 19

ASSETS NOT ADMITTED.

Deposit notes, ...	2,522,818 30
Total admitted assets, ...	\$723,426 89

LIABILITIES.

Unpaid losses, including \$10,111.11 resisted, ...	\$50,155 56
Unearned premiums on outstanding risks, \$200,404.85 ; plus same on disallowed reinsurance, \$67,215.68, ...	267,620 53
Commissions and other charges due agents and brokers, ...	3,305 11
Due for return premiums, ...	2,966 42
All liabilities, except capital and surplus, ...	\$324,047 62
Surplus to policy holders, ...	\$399,379 27
Paid-up capital, ...	200,000 00
Surplus over capital and general liabilities, ...	199,379 27
Total liabilities, ...	\$723,426 89

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1901, ...	\$25,221,257 00	\$403,302 93
Fire risks written during 1902, ...	20,569,314 00	331,624 67
Total, ...	\$45,790,571 00	\$734,927 60
Risks expired and terminated, ...	16,870,720 00	253,764 70
In force at end of year, ...	\$28,919,851 00	\$481,162 90

MISCELLANEOUS.

Premiums received from organization of company, ...	\$5,422,811 00
Losses paid from organization of company, ...	3,939,221 00
Fire losses incurred during the year, ...	368,958 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
United States, D. C., bonds, ...	\$50,000 00	\$62,000 00
Cook County, Ill., bonds, ...	60,000 00	61,200 00
City of Chicago bonds, ...	10,000 00	10,150 00
Chicago Board of Trade bonds, ...	10,000 00	10,300 00
Chicago Passenger R'y bonds, ...	20,000 00	20,100 00
North Chicago City R'y bonds, ...	10,000 00	10,500 00
St. Louis, Cass Ave. & Fair Gr'ds R.R. bonds,	25,000 00	25,500 00
Illinois Central R.R. bonds, ...	25,000 00	27,343 75
Chicago, Milwaukee & St. Paul R.R. bonds, .	10,000 00	11,750 00
Chicago, Burlington & Quincy R.R. bonds, .	13,000 00	13,260 00
North Chicago Electric R'y bonds, ...	10,000 00	10,900 00
Chicago Electric Transit R'y bonds, ...	25,000 00	27,250 00
Sanitary district of Chicago bonds, ...	20,000 00	20,937 50
Village of Harlem, Ill., bonds, ...	1,000 00	1,005 00
Marseilles, Ill., bonds, ...	5,000 00	5,118 75
Effingham, Ill., bonds, ...	2,500 00	2,571 87
Tracy, Minn., bonds, ...	5,000 00	5,143 75
Osgood, Ind., bonds, ...	3,000 00	3,150 00
Aberdeen, S. D., bonds, ...	10,000 00	11,637 50
Des Plaines, Ill., bonds, ...	2,056 35	2,056 35
Whiteside County, Ill., bonds, ...	3,500 00	3,517 50
Town of Wade, Ill., bonds, ...	18,000 00	18,225 00
Lincoln, Ill., bonds, ...	25,000 00	25,406 25
Bonne Terre, Mo., bonds, ...	16,000 00	17,600 00
Poplar Bluff, Mo., bonds, ...	10,000 00	10,900 00
Town of Proviso, Ill., bonds, ...	3,000 00	3,015 00
Windsor, Ill., bonds, ...	10,000 00	10,850 00
Mechanicsburg, Ill., bonds, ...	3,500 00	3,613 75
White County, Ind., bonds, ...	10,000 00	10,187 50
Lawrence County, Ill., bonds, ...	12,000 00	12,180 00
Mishawaka, Ind., bonds, ...	15,000 00	15,150 00
Jasper County, Ind., bonds, ...	5,000 00	5,193 75
Sullivan County, Ind., bonds, ...	5,000 00	5,087 50
Chicago Gas Light & Coke Co. bonds, ...	10,000 00	10,900 00
Kahoka, Mo., bonds, ...	12,800 00	13,984 00
Doniphan, Mo., bonds, ...	15,000 00	15,150 00
Mead County, S. D., bonds, ...	1,800 00	1,977 75
St. Claire County, Ill., bonds, ...	7,000 00	7,542 50
Caruthersville, Mo., bonds, ...	26,000 00	26,260 00
Stoddard County, Mo., bonds, ...	16,157 70	16,480 85
South Side Elevated R'y Chicago stock, ...	11,100 00	12,099 00
Chicago National Bank stock, ...	10,000 00	40,000 00
	\$562,414 05	\$627,194 82

"MILWAUKEE FIRE INSURANCE COMPANY," MILWAUKEE, WIS.

[Incorporated March 22, 1898. Commenced business March 23, 1898.]

PAID-UP CAPITAL, \$200,000.

WM. L. JONES, *President.*

H. A. NOLTE, *Secretary.*

INCOME.

Net fire premiums, ...	* \$281,472 33
Interest on mortgage loans, \$10,517.83; bonds, \$9,052.32;	
all other, \$776.11, ...	20,346 26
From all other sources, ...	1 77
Total income, ...	\$301,820 36
Ledger assets, Dec. 31, 1901, ...	439,721 25
Total, ...	\$741,541 61

DISBURSEMENTS.

Net amount paid for fire losses, ...	\$118,154 02
Commissions or brokerage, ...	70,010 50
Salaries, fees, etc., of officers and employees, ...	12,880 84
Rents, including company's own occupancy, ...	700 00
Taxes and fees, ...	8,247 88
Loss on sale or maturity of ledger assets, ...	2,562 00
All other disbursements, ...	8,874 07
Total disbursements, ...	\$221,429 31
Balance, ...	\$520,112 30

LEDGER ASSETS.

Mortgages,†	\$226,500 00
Bonds (schedule A), ...	245,412 50
Cash in banks and office, ...	20,865 60
Agents' debits (gross), ...	27,334 20
Total ledger assets, ...	\$520,112 30

NON-LEDGER ASSETS.

Interest accrued : —	
On mortgages, \$2,200; bonds, \$716.67, ...	2,916 67
Gross assets, ...	\$523,028 97

* Including \$24,685.33 collected of previous years' premiums.

† Value of land, \$287,150; buildings, \$289,950; insurance thereon, \$193,000.

LIABILITIES.

Unpaid losses, including \$3,400 resisted, \$35,111.48; less reinsurance, \$2,607.11, ...	\$32,504 37
Unearned premiums on outstanding risks, \$195,922.43; plus same on disallowed reinsurance, \$1,059.26, ...	196,981 69
Commissions and other charges due agents and brokers, ...	5,466 84
All liabilities, except capital and surplus, ...	\$234,952 90
Surplus to policy holders, ... \$288,076 07	
Paid-up capital, ...	200,000 00
Surplus over capital and general liabilities, ...	88,076 07
Total liabilities, ...	\$523,028 97

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1901, ...	\$28,770,467 00	\$345,145 19
Fire risks written during 1902, ...	24,603,067 00	320,156 52
Total, ...	\$53,373,534 00	\$665,301 71
Risks expired and terminated, ...	21,771,429 00	274,542 55
In force at end of year, ...	\$31,602,105 00	\$390,759 16
Amount reinsured, ...	2,409,281 00	32,937 13
Net amount in force, ...	\$29,192,824 00	\$357,822 03

MISCELLANEOUS.

Premiums received from organization of company, ...	\$998,519 00
Losses paid from organization of company, ...	499,911 00
Fire losses incurred during the year, ...	122,741 00
Company's stock owned by directors, ...	65,150 00

SCHEDULE A.

Bonds owned by the Company.

	Book Value.	Market Value.
South Side Elevated R.R. Co. (Chic.) bonds, ...	\$62,422 50	\$62,422 50
Southern Railway Co. bonds, ...	9,500 00	9,500 00
Union Pacific R.R. Co. bonds, ...	10,275 00	10,275 00
Milwaukee Heat, Light & Traction Co. bonds, ...	23,540 00	23,540 00
Wisconsin Traction Light, H. & P. Co. bonds, ...	9,750 00	9,750 00
Wisconsin Central R'y Co. bonds, ...	22,625 00	22,625 00
Flint & Père Marquette R'y Co. bonds, ...	11,300 00	11,300 00
Niagara Falls Hyd. Power & Mfg. Co. bonds, ...	8,850 00	8,850 00
Atlantic Coast Line R.R. Co. bonds, ...	35,350 00	35,350 00
Wabash R.R. Co. bonds, ...	29,050 00	29,050 00
Norfolk & Western Pocahontas joint bonds, ...	22,750 00	22,750 00
	\$245,412 50	\$245,412 50

**"MILWAUKEE MECHANICS' INSURANCE COMPANY,"
MILWAUKEE, WIS.**

[Incorporated Feb. 15, 1852. Commenced business April 1, 1852.]

PAID-UP CAPITAL, \$200,000.

WM. L. JONES, *President.*

OSCAR GRIEBLING, *Secretary.*

INCOME.

Net fire premiums, ...	* \$1,449,514 24
Interest on mortgage loans, \$49,923.60; stocks and bonds, \$48,127.33; all other, \$760.05, ...	98,810 98
Rents, including company's own occupancy, ...	4,433 35
From all other sources, ...	4,987 99
Total income, ...	\$1,557,746 56
Ledger assets, Dec. 31, 1901, ...	2,392,785 91
Total, ...	\$3,950,532 47

DISBURSEMENTS.

Net amount paid for fire losses, ...	\$601,814 27
Interest and dividends to stockholders, ...	80,000 00
Commissions or brokerage, ...	300,820 40
Salaries, fees, etc., of officers and employees, ...	79,718 47
Rents, including company's own occupancy, ...	5,551 25
Repairs and expenses on real estate, ...	3,054 73
Real estate taxes, \$970.53; other taxes and fees, \$45,249.06, ...	46,219 59
Loss on sale or maturity of ledger assets, ...	37,119 24
Profit and loss, ...	9,236 80
All other disbursements, ...	65,322 20
Total disbursements, ...	\$1,228,856 95
Balance, ...	\$2,721,675 52

LEDGER ASSETS.

Real estate, \$64,000; mortgages,† \$1,217,830.80, ...	\$1,281,830 80
Stocks and bonds (schedule A), ...	1,171,553 75
Cash in banks and office, ...	60,422 97
Agents' debits (gross), ...	207,868 00
Total ledger assets, ...	\$2,721,675 52

* Including \$208,223.79 collected of previous years' premiums.

† Value of land, \$2,261,137; buildings, \$1,219,650; insurance thereon, \$820,250.

NON-LEDGER ASSETS.

Interest due and accrued:—

On mortgages, \$24,241.97; stocks and bonds, \$5,941.66,	\$30,183 63
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Gross assets,*	\$2,751,859 15
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ASSETS NOT ADMITTED.

Special deposits, less \$4,955.66 liability thereon,	55,044 34
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Total admitted assets,	\$2,696,814 81
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LIABILITIES.

Unpaid losses, including \$15,600 resisted, \$136,609.74; less reinsurance, \$38,515.16,	\$98,094 58
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Unearned premiums on outstanding risks, \$1,087,005.71; plus same on disallowed reinsurance, \$3,243.40,	1,090,249 11
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Commissions and other charges due agents and brokers,	34,644 66
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Reserve for reinsurance company,	64,453 81
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All liabilities, except capital and surplus,	\$1,287,442 16
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Surplus to policy holders,	\$1,409,372 65
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Paid-up capital,	200,000 00
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Surplus over capital and general liabilities,	1,209,372 65
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Total liabilities,	\$2,696,814 81
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RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1901,	\$178,080,294 00	\$2,112,772 87
Fire risks written during 1902,	129,683,837 00	1,699,610 25

Total,	\$307,764,131 00	\$3,812,383 12
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Risks expired and terminated,	117,273,655 00	1,471,758 35
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In force at end of year,	\$190,490,476 00	\$2,340,624 77
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Amount reinsured,	22,238,933 00	299,909 65
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Net amount in force,	\$168,251,543 00	\$2,040,715 12
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MISCELLANEOUS.

Premiums received from organization of company,	\$18,402,409 00
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Losses paid from organization of company,	9,351,314 00
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Fire losses incurred during the year,	599,807 00
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Cash dividends declared from organization of company,	1,060,000 00
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Dividends declared during the year (40 per cent.),	80,000 00
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Company's stock owned by directors,	49,730 00
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* Including \$200,000 special reserve held by treasurer of State of Wisconsin.

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
Washington County (Wis.) bonds, ...	\$36,312 50	\$36,312 50
Racine (Wis.) school bonds, ...	22,200 00	22,200 00
Milwaukee city bonds, ...	163,611 25	163,611 25
Brown County (Wis.) bonds, ...	16,800 00	16,800 00
Milwaukee County (Wis.) bonds, ...	24,437 50	24,437 50
St. Paul (Minn.) bonds, ...	138,750 00	138,750 00
Ramsey County (Minn.) bonds, ...	109,375 00	109,375 00
Sanitary district of Chicago bonds, ...	53,000 00	53,000 00
South Side Elev. R.R. Co. (Chicago) bonds, ...	101,500 00	101,500 00
Chicago, Burlington & Quincy R'y Co. bonds, ...	5,800 00	5,800 00
Union Pacific R.R. Co. bonds, ...	25,687 50	25,687 50
Elgin, Joliet & Eastern R'y Co. bonds, ...	28,000 00	28,000 00
Chicago & Alton R'y Co. bonds, ...	23,700 00	23,700 00
Milwaukee Light, Heat & Trac. Co. bonds, ...	37,450 00	37,450 00
Milwaukee City R'y Co. bonds, ...	26,250 00	26,250 00
Southern R'y Co. bonds, ...	21,420 00	21,420 00
Wabash R.R. Co. bonds, ...	9,750 00	9,750 00
Southern R'y Co. (Atlantic & Danville) bonds, ...	23,750 00	23,750 00
Portland (Ore.) water bonds, ...	60,000 00	60,000 00
Kansas City Southern R'y Co. bonds, ...	34,500 00	34,500 00
Niagara Falls Hyd. Power & Mfg. Co. bonds, ...	17,700 00	17,700 00
Flint & Père Marquette R'y Co. bonds, ...	22,600 00	22,600 00
Wisconsin Central R'y Co., ...	36,200 00	36,200 00
Norfolk & Western Pocahontas joint bonds, ...	45,500 00	45,500 00
Toledo, Walhond. Val. & Ohio R.R. Co. bonds, ...	56,375 00	56,375 00
Wisconsin Trac, Lt., Heat & Power Co. bonds, ...	14,625 00	14,625 00
Milwaukee Electric R'y & Light Co. stock, ...	12,000 00	12,000 00
Milwaukee Underwriters' Bldg. Asso. stock, ...	4,260 00	4,260 00
	\$1,171,553 75	\$1,171,553 75

**"THE NASSAU FIRE INSURANCE COMPANY OF BROOKLYN,"
NEW YORK, N. Y.**

[Incorporated Jan. 30, 1852. Commenced business Feb. 3, 1852.]

PAID-UP CAPITAL, \$200,000.

WM. HARKNESS, *President.*

THOS. M. HARRIS, *Secretary.*

INCOME.

Net fire premiums, ...	* \$261,487 55
Interest on stocks and bonds, ...	19,294 38
Rents, ...	1,791 62
Profit on sale or maturity of ledger assets, ...	7,642 50
Total income, ...	\$290,216 05
Ledger assets, Dec. 31, 1901, ...	345,131 52
Total, ...	\$635,347 57

* Including \$22,011.60 collected of previous years' premiums.

DISBURSEMENTS.

Net amount paid for fire losses, ...	\$109,027 58
Interest and dividends to stockholders, ...	20,000 00
Commissions or brokerage, ...	58,446 04
Salaries, fees, etc., of officers and employees, ...	12,480 00
Rents, ...	4,312 00
Taxes and fees, ...	2,314 01
Interest on borrowed money, ...	1,300 89
Borrowed money repaid, ...	13,000 00
All other disbursements, ...	3,543 96

Total disbursements, ...	\$224,424 48
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Balance, ...	\$410,923 09
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LEDGER ASSETS.

Stocks and bonds (schedule A), ...	\$326,700 00
Cash in banks and office, ...	20,444 90
Agents' debits (gross), ...	63,778 19

Total ledger assets, ...	\$410,923 09
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NON-LEDGER ASSETS.

Interest accrued on stocks and bonds, ...	6,779 73
Market value of stocks and bonds over book value, ...	187,810 00

Gross assets, ...	\$605,512 82
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ASSETS NOT ADMITTED.

Agents' debits over three months due, ...	1,656 61
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Total admitted assets, ...	\$603,856 21
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LIABILITIES.

Unpaid losses, ...	\$17,900 69
Unearned premiums on outstanding risks, \$128,892.42; plus same on disallowed reinsurance, \$747.53, ...	129,639 95
Commissions and other charges due agents and brokers, ...	12,755 63
Borrowed money, ...	15,000 00

All liabilities, except capital and surplus, ...	\$175,296 27
Surplus to policy holders, ...	\$428,559 94
Paid-up capital, ...	200,000 00
Surplus over capital and general liabilities, ...	228,559 94

Total liabilities, ...	\$603,856 21
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RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1901,	\$16,940,652 00	\$140,153 89
Fire risks written during 1902,	24,875,703 00	272,960 82
Total,	\$41,816,355 00	\$413,114 71
Risks expired and terminated,	17,368,243 00	151,552 56
In force at end of year,	\$24,448,112 00	\$261,562 15
Amount reinsured,	1,183,454 00	9,410 54
Net amount in force,	\$23,264,658 00	\$252,151 61

MISCELLANEOUS.

Premiums received from organization of company,	\$3,546,467 00
Losses paid from organization of company,	1,470,308 00
Fire losses incurred during the year,	111,289 00
Cash dividends declared from organization of company,	1,342,500 00
Stock dividends declared from organization of company,	50,000 00
Dividends declared during the year (10 per cent.),	20,000 00
Company's stock owned by directors,	45,550 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
United States bonds,	\$115,000 00	\$143,750 00
Brooklyn Rapid Transit bonds,	10,000 00	10,600 00
Portland Gas Light Co. bonds,	16,000 00	16,000 00
Nassau Bank stock,	10,000 00	38,500 00
Portland Gas Light Co. stock,	14,600 00	11,680 00
Mechanics' Bank of Brooklyn stock,	3,600 00	8,280 00
National City Bank of Brooklyn stock,	2,500 00	7,875 00
Brooklyn City R.R. stock,	80,000 00	197,200 00
Consolidated stock, N. Y. City,	75,000 00	80,625 00
	\$326,700 00	\$514,510 00

"NATIONAL FIRE INSURANCE COMPANY OF HARTFORD,"
HARTFORD, CONN.

[Incorporated June 4, 1869. Commenced business Dec. 1, 1871.]

PAID-UP CAPITAL, \$1,000,000.

JAMES NICHOLS, *President.*

B. R. STILLMAN, *Secretary.*

INCOME.

Net fire premiums,	* \$4,819,364 41
Interest on mortgage loans, \$36,136.37; stocks and bonds, \$164,945.05; all other, \$4,277.67,	205,359 09

* Including \$410,421.49 collected of previous years' premiums.

Rents, ...	\$18,121 65
Profit on sale or maturity of ledger assets, ...	50,187 45
Total income, ...	\$5,093,032 60
Ledger assets, Dec. 31, 1901, ...	4,967,231 02
Total, ...	\$10,060,263 62

DISBURSEMENTS.

Net amount paid for fire losses, ...	\$2,143,647 05
Interest and dividends to stockholders, ...	120,000 00
Commissions or brokerage, ...	750,989 34
Salaries, fees, etc., of officers and employees, ...	260,219 24
Repairs and expenses on real estate, ...	5,551 77
Real estate taxes, \$6,815.26; other taxes and fees, \$134,- 254.46, ...	141,069 72
Profit and loss, ...	2,189 23
All other disbursements, ...	353,984 52
Total disbursements, ...	\$3,777,650 87
Balance, ...	\$6,282,612 75

LEDGER ASSETS.

Real estate, \$415,976.35; mortgages, * \$580,465, ...	\$996,441 35
Stocks and bonds (schedule A), ...	3,979,368 38
Cash in banks and office, ...	431,637 89
Agents' debits (gross), ...	875,165 13
Total ledger assets, ...	\$6,282,612 75

NON-LEDGER ASSETS.

Interest due and accrued:—	
Market value of stocks and bonds over book value, ...	298,013 62
Gross assets, ...	\$6,580,626 37

ASSETS NOT ADMITTED.

Agents' debits over three months due, ...	\$548 20
Special deposits, less \$79,406.69 liab. thereon, ...	52,093 31
Depreciation in book value of real estate, ...	42,285 57
Total unadmitted assets, ...	94,927 08
Total admitted assets, ...	\$6,485,699 29

* Value of land, \$781,200; buildings, \$932,100; insurance thereon, \$563,550.

LIABILITIES.

Unpaid losses, including \$25,896.45 resisted, ...	\$373,430 33
Unearned premiums on outstanding risks, \$3,251,860.10; plus same on disallowed reinsurance, \$57,301.37, ...	3,309,161 47
Commissions and other charges due agents and brokers, ...	116,615 59
Due for return premiums, \$69,969.35; reinsurance, \$104,- 954.03, ...	174,923 38
Reserved for contingencies, ...	50,000 00
All liabilities, except capital and surplus, ...	\$4,024,130 77
Surplus to policy holders, ...	\$2,461,568 52
Paid-up capital, ...	1,000,000 00
Surplus over capital and general liabilities, ...	1,461,568 52
Total liabilities, ...	\$6,485,699 29

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1901, ...	\$599,598,169 00	\$5,687,345 12
Fire risks written during 1902, ...	624,759,757 00	6,447,688 64
Total, ...	\$1,224,357,926 00	\$12,135,033 76
Risks expired and terminated, ...	531,278,725 00	4,998,919 60
In force at end of year, ...	\$693,079,201 00	\$7,136,114 16
Amount reinsured, ...	98,993,376 00	1,139,284 14
Net amount in force, ...	\$594,085,825 00	\$5,996,830 02

MISCELLANEOUS.

Premiums received from organization of company, ...	\$39,274,947 00
Losses paid from organization of company, ...	20,233,968 00
Fire losses incurred during the year, ...	2,154,400 00
Cash dividends declared from organization of company, ...	2,897,000 00
Stock dividends declared from organization of company, ...	100,000 00
Dividends declared during the year (12 per cent.), ...	120,000 00
Company's stock owned by directors, ...	88,300 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
Alabama Midland R'y Co. bonds, ...	\$27,250 00	\$27,500 00
Atchison, Topeka & Santa Fé R'y bonds, ...	44,612 50	48,750 00
Atlantic & Danville R'y Co. bonds, ...	94,375 00	95,000 00
Augusta Terminal R'y Co. bonds, ...	63,500 00	63,500 00
Bangor & Aroostook R.R. Co. bonds, ...	15,000 00	17,250 00
Brooklyn Union Elevated R.R. Co. bonds, ...	74,000 00	75,000 00
Buffalo R'y Co. bonds, ...	26,250 00	28,000 00
Central of Georgia R'y Co. bonds, ...	105,750 00	104,250 00

	Book Value.	Market Value.
Chesapeake & Ohio R'y Co. bonds, ...	\$27,300 00	\$29,700 00
Central Branch Union Pacific R'y Co. bonds, .	46,750 00	46,500 00
Chicago & Alton R.R. Co. bonds, ...	22,500 00	20,500 00
Chicago, Burlington & Quincy R.R. Co. bonds,	1,500 00	2,000 00
Chicago & Cincinnati R.R. Co. bonds, . . .	21,200 00	21,200 00
Chicago & Indiana Coal R'y Co. bonds, . . .	40,012 50	48,000 00
Chicago North Shore Street R'y Co. bonds, .	26,500 00	25,750 00
Chicago & Northwestern R.R. Co. bonds, . .	19,040 00	19,040 00
Chicago, Rock Island & Pacific R.R. Co. bonds,	25,725 00	25,800 00
Chicago Terminal Transfer R.R. Co. bonds, .	45,712 50	42,500 00
Chicago & Western Indiana R.R. Co. bonds, .	50,500 00	50,500 00
Cin., Dayton & Ironton R.R. Co. bonds, . .	10,500 00	11,200 00
Cin., Ind., St. Lo. & Chic. R.R. Co. bonds, .	34,300 00	35,350 00
Cin., Richmond & Muncie R.R. Co. bonds, . .	31,950 00	32,100 00
Cleve., Col., Cin. & Ind. R.R. Co. bonds, . .	44,800 00	44,100 00
Danbury & Norwalk R.R. Co. bonds, ...	11,000 00	11,200 00
East Tenn., Virginia & Georgia R.R. Co. bonds,	31,500 00	35,100 00
Elgin, Aurora & Southern Traction Co. bonds,	25,000 00	25,000 00
Elgin, Joliet & Eastern R'y Co. bonds, . . .	60,670 00	60,950 00
Erie R'y Co. bonds, ...	68,025 00	67,500 00
Evansville & Terre Haute R.R. Co. bonds, . .	9,000 00	10,000 00
Galveston, Harris. & San Antonio R'y Co. b'ds,	37,550 00	37,450 00
Hartford & Conn. Western R.R. Co. bonds, . .	15,018 75	15,000 00
Houston & Texas Central R.R. Co. bonds, . .	29,630 00	31,610 00
Hunt. & Broad Top Mt. R.R. & Coal Co. b'ds, .	26,000 00	26,000 00
International & Gt. Northern R.R. Co. bonds, .	100,000 00	100,000 00
Iowa Central R'y Co. bonds, ...	51,531 25	57,000 00
Kanawha & Michigan R'y Co. bonds, ...	11,400 00	14,250 00
Kansas City Cable R'y Co. bonds, ...	51,310 00	50,000 00
Knoxville & Ohio R.R. Co. bonds, ...	22,400 00	24,400 00
Louisville & Nashville R.R. Co. bonds, . . .	30,387 50	31,250 00
Minneapolis & St. Louis R.R. Co. bonds, . .	14,325 00	15,000 00
Mobile & Ohio R.R. Co. bonds, ...	57,301 25	59,500 00
Morgan's La. & Tex. R.R. & S. S. Co. bonds, .	59,815 00	61,100 00
Nash., Chattanooga & St. Lo. R'y Co. bonds, .	45,256 25	45,050 00
N. H. Traction Co. sinking fund bonds, . . .	22,750 00	22,750 00
N. Y., N. H. & Hartford R.R. debent. certs., .	39,900 00	63,000 00
Nodaway Valley R.R. Co. bonds, ...	5,120 00	5,000 00
Norfolk & Western bonds, ...	21,751 30	25,000 00
Nor. & West. Pocahontas C'l & Coke Co. b'ds,	47,187 50	46,000 00
Northern Ohio R'y Co. bonds, ...	54,500 00	56,000 00
Northern Pacific Terminal Co. bonds, ...	30,630 00	30,680 00
Northwestern Elevated R.R. Co. bonds, . . .	48,500 00	48,500 00
Pennsylvania R.R. Co. bonds, ...	14,005 71	14,000 00
Peoria & Pekin Union R'y Co. bonds, ...	40,210 00	40,000 00
Piedmont & Cumberland R'y Co. bonds, . . .	25,000 00	26,250 00
Richmond & Danville R.R. Co. bonds, . . .	20,350 00	21,200 00
Rochester & Pittsburg R.R. Co. bonds, . . .	60,215 00	63,240 00

	Book Value.	Market Value.
Sandusky, Mansfield & Newark R.R. Co. b'ds,	\$41,600 00	\$42,000 00
St. Lo., Iron Mt. & Southern R'y Co. bonds, .	23,250 00	23,250 00
St. Louis & San Francisco R'y Co. bonds, .	60,562 50	64,000 00
St. Paul & Northern Pacific R'y Co. bonds, .	42,000 00	44,800 00
Seaboard & Roanoke R.R. Co. bonds, . .	51,625 00	55,000 00
Savannah, Florida & Western R'y Co. bonds, .	26,125 00	28,000 00
Southern Pacific R.R. Co. bonds, . . .	26,406 25	26,250 00
Southern R'y Co. bonds, ...	43,387 00	51,400 00
Toledo & Ohio Central R'y Co. bonds, . .	102,981 25	105,470 00
Toledo Traction Co. bonds, ...	24,250 00	25,500 00
Union Pacific R.R. Co. bonds, ...	41,875 00	52,000 00
Wabash R.R. Co. bonds, ...	73,000 00	74,800 00
West Virginia Central & Pitts. R'y Co. bonds,	79,812 50	83,250 00
Wheeling & Lake Erie R'y Co. bonds, . .	40,250 00	40,200 00
Galveston city bonds, ...	25,250 00	18,750 00
Georgia State bonds, ...	27,500 00	27,500 00
Lincoln city bonds, ...	12,240 00	12,000 00
Portland city bonds, ...	61,625 00	60,500 00
Richmond city bonds, ...	50,000 00	50,000 00
Silver City, N. M., bonds, ...	10,200 00	10,000 00
Territory of Arizona bonds, ...	19,800 00	22,000 00
Galveston Wharf Co. bonds, ...	25,000 00	25,000 00
Sch. Dist. No. 2, Springwells Twp., Mich., b'ds,	12,600 00	12,000 00
Suffield & Thompsonville Bridge Co. bonds, .	28,000 00	28,000 00
Western Union Telegraph Co. bonds, . .	28,297 50	27,500 00
45 shares Atch., Top. & Santa Fé R.R. Co., .	900 00	4,050 00
300 " Belt R.R. & Stock Yd. Co., Ind'lis,	10,500 00	15,500 00
500 " Chicago Great Western R.R. Co., .	46,375 00	45,000 00
257 " Chic., Rock Isl. & Pac. R.R. Co., .	18,363 84	38,550 00
200 " Ft. Wayne & Jackson R.R. Co., .	23,600 00	29,000 00
200 " Georgia R.R. & Banking Co., .	41,800 00	49,000 00
255 " Illinois Central R.R. Co., . .	23,814 45	33,830 00
200 " Mobile & Ohio R.R. Co., . .	18,000 00	18,000 00
750 " N. Y., N. H. & Hartford R.R. Co.,	130,500 00	161,250 00
200 " New York & Harlem R.R. Co., .	28,000 00	40,000 00
661 " N. Y. Cent. & Hud. R. R.R. Co., .	63,250 00	99,150 00
154 " Norfolk & Western R.R. Co., .	4,208 70	13,090 00
150 " Oswego & Syracuse R.R. Co., .	14,825 00	15,000 00
1,115 " Pennsylvania R.R. Co., . .	60,064 75	80,837 00
100 " Peoria & Bureau Valley R.R. Co.,	16,500 00	20,000 00
200 " Pitts., Ft. Wayne & Chic. R.R. Co.,	32,000 00	37,000 00
27 " St. Jos., So. B'd & South'n R.R. Co.,	1,500 00	1,500 00
80 " Southern R'y Co., ...	1,613 00	6,800 00
150 " Union Pacific R.R. Co., . . .	7,200 00	12,750 00
250 " Ætna National Bank, Hartford, .	35,000 00	46,250 00
535 " Charter Oak National Bank, Hart.,	50,335 50	53,500 00
25 " Central National Bank, N. Y., .	3,125 00	4,500 00
46 " City Bank, Hartford, ...	4,690 00	4,600 00

		Book Value.	Market Value.
100 shares	Far. & Mech. Nat'l Bank, Hart., .	\$11,000 00	\$12,000 00
509	" Hartford National Bank, Hart., .	70,242 00	70,242 00
360	" Nat'l Exch. Bank, Hartford, .	21,900 00	22,500 00
75	" Nat'l Bank of the Repub., Boston, .	10,125 00	10,500 00
450	" Phoenix Nat'l Bank, Hartford, .	54,060 00	54,000 00
100	" St. Paul Nat'l B'k, St. Paul, Minn., .	7,200 00	10,000 00
25	" Second Nat'l Bank, New Haven, .	4,250 00	4,250 00
809	" Commercial Union Telegraph Co., .	24,775 63	23,258 00
146	" Gold & Stock Telegraph Co., .	17,241 50	17,520 00
207	" Hartford City Gas Lt. Co., Hart., .	8,280 00	9,315 00
600	" Ill. & Miss. Telegraph Co., .	22,725 00	22,500 00
500	" Northwestern Telegraph Co., .	27,500 00	30,500 00
		\$3,979,368 38	\$4,277,382 00

**"NATIONAL-STANDARD INSURANCE COMPANY OF NEW
YORK," NEW YORK, N. Y.**

[Incorporated Feb. 14, 1896. Commenced business Feb. 20, 1896.]

PAID-UP CAPITAL, \$200,000.

R. BLEECKER RATHBONE, *President.*

EMIL G. PIEPER, *Secretary.*

INCOME.

Net fire premiums, \$523,530.48; marine, \$4.75, . . . *	\$523,535 23
Interest on bonds, \$9,500; all other, \$4,271.89, . . .	13,771 89
Profit on sale or maturity of ledger assets, . . .	10,117 19
Total income, ...	\$547,424 31
Ledger assets, Dec. 31, 1901, ...	522,577 79
Total, ...	\$1,070,002 10

DISBURSEMENTS.

Net amount paid for fire losses, \$268,272.70; marine, \$39.20, ...	\$268,311 90
Interest and dividends to stockholders, ...	10,000 00
Commissions or brokerage, ...	116,687 72
Salaries, fees, etc., of officers and employees, ...	1,335 00
Taxes and fees, ...	14,281 14
Return premiums and reinsurance, ...	13,868 51
All other disbursements, ...	4,963 45
Total disbursements, ...	\$429,447 72
Balance, ...	\$640,554 38

* Including \$94,404.07 collected of previous years' premiums.

LEDGER ASSETS.

Bonds (schedule A), ...	\$450,057 50
Cash in banks, ...	104,927 26
Agents' debits (gross), ...	85,569 62
Total ledger assets, ...	\$640,554 38

NON-LEDGER ASSETS.

Interest accrued on bonds, ...	1,546 66
Gross assets, ...	\$642,101 04

ASSETS NOT ADMITTED.

Depreciation in book value of bonds, ...	7,980 00
Total admitted assets, ...	\$634,121 04

LIABILITIES.

Unpaid losses, including \$735 resisted, \$66,898; less reinsurance, \$17,128, ...	\$49,770 00
Unearned premiums on outstanding risks, \$236,495.09; plus same on disallowed reinsurance, \$1,443.66, ...	237,938 75
Commissions and other charges due agents and brokers, ...	16,949 88
Due for return premiums, \$14,640.86; reinsurance, \$6,654.52, ...	21,295 38
All liabilities, except capital and surplus, ...	\$325,954 01
Surplus to policy holders, ...	\$308,167 03
Paid-up capital, ...	200,000 00
Surplus over capital and general liabilities, ...	108,167 03
Total liabilities, ...	\$634,121 04

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1901, ...	\$47,779,494 00	\$545,893 61
Fire risks written during 1902, ...	55,664,629 00	746,347 68
Total, ...	\$103,444,123 00	\$1,292,241 29
Risks expired and terminated, ...	56,354,413 00	683,361 36
In force at end of year, ...	\$47,089,710 00	\$608,879 93
Amount reinsured, ...	10,105,208 00	144,176 02
Net amount in force, ...	\$36,984,502 00	\$464,703 91
Marine risks written during 1902, ...	-	\$9 49
Risks expired and terminated, ...	-	9 49

MISCELLANEOUS.

Premiums received from organization of company, . . .	\$1,974,812 00
Losses paid from organization of company, . . .	1,134,713 00
Fire losses incurred during the year, . . .	282,462 00
Inland marine losses incurred during the year, . . .	39 00
Cash dividends declared from organization of company, . .	136,000 00
Dividends declared during the year (5 per cent.), . . .	10,000 00
Company's stock owned by directors, . . .	103,000 00

SCHEDULE A.

Bonds owned by the Company.

	Book Value.	Market Value.
New York city bonds, ...	\$364,730 00	\$356,750 00
Manhattan R'y Co. bonds, ...	20,800 00	20,800 00
Atchison, Topeka & Santa Fé R'y Co. bonds, ...	15,300 00	15,300 00
Sciota Valley & New England R.R. Co. bonds, ...	10,150 00	10,150 00
Denver & Rio Grande R.R. Co. bonds, ...	10,100 00	10,100 00
Third Avenue R.R. Co. bonds, ...	7,920 00	7,920 00
Baltimore & Ohio R.R. Co. bonds, ...	8,925 00	8,925 00
Richmond & Danville R.R. Co. bonds, ...	5,550 00	5,550 00
Missouri Pacific R'y Co. bonds, ...	2,420 00	2,420 00
Oregon Short Line R'y Co. bonds, ...	2,510 00	2,510 00
Chicago & Alton R.R. Co. bonds, ...	1,652 50	1,652 50
	\$450,057 50	\$442,077 50

**"NATIONAL UNION FIRE INSURANCE COMPANY OF PITTS-
BURG, PA.," PITTSBURG, PA.**

[Incorporated Feb. 14, 1901. Commenced business March 1, 1901.]

PAID-UP CAPITAL, \$750,000.

A. W. MELLON, *Vice-President.*

E. E. COLE, *Secretary.*

INCOME.

Net fire premiums, ...	* \$492,094 22
Interest on mortgage loans, \$16,553.34; stocks and bonds, \$27,115.34; all other, \$679.59, ...	44,348 27
Rents, including company's own occupancy, ...	551 36
Profit on sale or maturity of ledger assets, ...	2,437 50
From all other sources, ...	190 66
Total income, ...	\$539,622 01
Ledger assets, Dec. 31, 1901, ...	1,244,901 52
Total, ...	\$1,784,523 53

DISBURSEMENTS.

Net amount paid for fire losses, ...	\$171,031 19
Commissions or brokerage, ...	65,144 41

* Including \$458.77 collected of previous years' premiums.

Salaries, fees, etc., of officers and employees, ...	\$26,630 34
Rents, including company's own occupancy, ...	4,325 01
Real estate taxes, \$195.05; other taxes and fees, \$15,577.31, ...	15,772 36
Loss on sale or maturity of ledger assets, ...	1,141 50
All other disbursements, ...	40,067 01
Total disbursements, ...	<u>\$324,111 82</u>
Balance, ...	\$1,460,411 71

LEDGER ASSETS.

Real estate, \$8,000; mortgages,* \$227,247, ...	\$235,247 00
Loans secured by collateral (100 shares bank stock, \$85,000), ...	50,000 00
Stocks and bonds (schedule A), ...	923,612 50
Cash in banks and office, ...	149,325 81
Agents' debits (gross), ...	101,954 53
All other ledger assets, ...	271 87
Total ledger assets, ...	<u>\$1,460,411 71</u>

NON-LEDGER ASSETS.

Interest due and accrued:—

On mortgages, \$4,413.49; stocks and bonds, \$4,824.98, ...	9,238 47
Market value of stocks and bonds over book value, ...	10,675 00
All other non-ledger assets, ...	337 50
Gross assets, ...	<u>\$1,480,662 68</u>

ASSETS NOT ADMITTED.

Agents' debits over three months due, ...	854 01
Total admitted assets, ...	<u>\$1,479,808 67</u>

LIABILITIES.

Unpaid losses, including \$3,500 resisted, \$57,708.60; less reinsurance, \$2,516.78, ...	\$55,191 82
Unearned premiums on outstanding risks, \$312,173.52; plus same on disallowed reinsurance, \$7,501.10, ...	319,674 62
Commissions and other charges due agents and brokers, ...	16,071 47
Due for return premiums, \$16,562.20; reinsurance, \$1,500, ...	17,062 20
Miscellaneous, ...	5,000 00
All liabilities, except capital and surplus, ...	<u>\$413,000 11</u>
Surplus to policy holders, ...	\$1,046,557 59
Paid-up capital, ...	750,000 00
Surplus over capital and general liabilities, ...	316,808 56
Total liabilities, ...	<u>\$1,479,808 67</u>

* Value of land, \$174,550; buildings, \$310,750; insurance thereon, \$234,200.

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1901,	\$18,190,711 00	\$208,608 88
Fire risks written during 1902,	54,804,017 00	660,111 95
Total,	\$72,994,728 00	\$868,720 83
Risks expired and terminated,	24,783,394 00	288,257 68
In force at end of year,	\$48,211,334 00	\$580,463 15
Amount reinsured,	3,226,420 00	35,707 44
Net amount in force,	\$44,984,914 00	\$544,755 71

MISCELLANEOUS.

Premiums received from organization of company,	\$721,017 00
Losses paid from organization of company,	189,541 00
Fire losses incurred during the year,	200,939 00
Company's stock owned by directors,	311,500 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
Pennsylvania Water Co. bonds,	\$56,000 00	\$57,250 00
Union Gas Co. bonds,	21,525 00	21,525 00
West Braddock Bridge Co. bonds,	24,380 00	24,380 00
Sharon Steel Co. bonds,	23,000 00	23,000 00
Standard Sanitary Manufacturing Co. bonds,	52,000 00	52,500 00
New York city bonds,	54,312 50	52,500 00
Latrobe Water Co. bonds,	31,800 00	31,800 00
Pittsburgh & Buffalo Co. bonds,	20,000 00	20,400 00
Conn. R'y & Lighting Co. bonds,	20,000 00	20,000 00
St. Joseph Water Co. bonds,	50,000 00	50,000 00
Pittsburgh, Bessemer & Lake Erie bonds,	24,000 00	23,650 00
Mass. Metro. Water Co. bonds,	88,300 00	88,300 00
Beaver Valley Water Co. bonds,	20,500 00	20,500 00
Western Union Telegraph Co. bonds,	26,875 00	26,875 00
Metropolitan Street R'y Co. bonds,	24,500 00	24,500 00
Norfolk & Western R.R. bonds,	25,375 00	25,000 00
Atchison, Topeka & Santa Fé R.R. bonds,	24,500 00	24,500 00
Racine Water Co. bonds,	20,000 00	20,000 00
Monongahela River C. C. & C. Co. bonds,	29,187 50	28,375 00
Pittsburg Brewing Co. bonds,	28,187 50	28,375 00
Jefferson County, Ind., bonds,	26,032 50	26,032 50
Delaware State bonds,	19,375 00	19,375 00
Philadelphia city bonds,	11,000 00	11,000 00
Central of Georgia R'y bonds,	18,300 00	18,300 00
25 shares Farmers' Dep. Nat'l Bank (Pitts.),	22,900 00	32,500 00
25 " Second National Bank (Pitts.),	17,500 00	21,250 00
40 " Tradesman's Nat'l Bank (Pitts.),	6,800 00	8,000 00
1,000 " Pennsylvania R.R. Co.,	80,612 50	78,000 00

	Book Value.	Market Value.
50 shares Pitts. & Lake Erie R.R. Co., ...	\$12,500 00	\$12,500 00
200 " Chicago & Alton R.R., ...	14,600 00	14,400 00
200 " Illinois Central R.R., ...	29,550 00	29,500 00
	\$923,612 50	\$934,287 50

"NEWARK FIRE INSURANCE COMPANY," NEWARK, N. J.

[Incorporated May 14, 1810. Commenced business May 14, 1810.]

PAID-UP CAPITAL, \$250,000.

JOHN J. HENRY, *President.*

CHARLES M. HENRY, *Secretary.*

INCOME.

Net fire premiums, ...	* \$206,200 99
Interest on mortgage loans, \$10,701.81; stocks and bonds, \$13,321.20, ...	24,023 01
Rents, ...	2,162 42
Total income, ...	\$232,386 42
Ledger assets, Dec. 31, 1901, ...	536,260 45
Total, ...	\$768,646 87

DISBURSEMENTS.

Net amount paid for fire losses, ...	\$94,903 08
Interest and dividends to stockholders, ...	24,833 25
Commissions or brokerage, ...	36,649 02
Salaries, fees, etc., of officers and employees, ...	25,455 50
Rents, ...	88 00
Repairs and expenses on real estate, ...	308 44
Real estate taxes, \$2,854.74; other taxes and fees, \$5,538.73, ...	8,393 47
Loss on sale or maturity of ledger assets, ...	398 01
Premium paid on stock, ...	1,335 00
Reinsurance unpaid in 1901, ...	1,638 42
All other disbursements, ...	10,616 44
Total disbursements, ...	\$204,623 63
Balance, ...	\$564,023 24

LEDGER ASSETS.

Real estate, \$44,100; mortgages,† \$200,630, ...	\$244,730 00
Stocks and bonds (schedule A), ...	251,550 00
Cash in banks and office, ...	33,883 20
Agents' debits (gross), ...	33,696 99
Bills receivable, not matured, ...	163 05
Total ledger assets, ...	\$564,023 24

* Including \$27,600.39 collected of previous years' premiums.

† Value of land, \$201,650; buildings, \$341,500; insurance thereon, \$278,800.

NON-LEDGER ASSETS.

Interest due and accrued:—

On mortgages, \$2,677.84; stocks and bonds, \$3,853.33, . . .	\$6,531 17
Rents due on company's property, ...	245 00
Market value of real estate over book value, ...	43,000 00
Market value of stocks and bonds over book value, ...	107,982 50
All other, ...	1,675 74
Gross assets, ...	<u>\$723,457 65</u>

ASSETS NOT ADMITTED.

Agents' debits over three months due, ...	3,595 73
Total admitted assets, ...	<u>\$719,861 92</u>

LIABILITIES.

Unpaid losses, including \$5,000 resisted, \$19,103.23; less reinsurance, \$694.61, ...	\$18,408 62
Unearned premiums on outstanding risks, ...	137,502 30
Dividends due stockholders, ...	6,888 25
Salaries and other miscellaneous expenses, due or accrued, ...	3,536 30
Commissions and other charges due agents and brokers, ...	7,284 56
Due for return premiums, \$4,664.42; reinsurance, \$2,416.31, ...	7,080 73
All liabilities, except capital and surplus, ...	<u>\$180,700 76</u>
Surplus to policy holders, ... \$539,161 16	
Paid-up capital, ...	250,000 00
Surplus over capital and general liabilities, ...	289,161 16
Total liabilities, ...	<u>\$719,861 92</u>

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1901, ...	\$31,602,996 00	\$248,018 57
Fire risks written during 1902, ...	23,251,205 00	216,407 32
Total, ...	<u>\$54,854,201 00</u>	<u>\$464,425 89</u>
Risks expired and terminated, ...	21,547,524 00	187,631 00
In force at end of year, ...	<u>\$33,306,677 00</u>	<u>\$276,794 89</u>
Amount reinsured, ...	1,789,789 00	12,290 27
Net amount in force, ...	<u>\$31,516,888 00</u>	<u>\$264,504 62</u>

MISCELLANEOUS.

Premiums received from organization of company, ...	\$5,579,516 00
Losses paid from organization of company, ...	2,894,931 00
Fire losses incurred during the year, ...	97,309 00
Cash dividends declared from organization of company, ...	940,577 00
Dividends declared during the year (10 per cent.), ...	25,000 00
Company's stock owned by directors, ...	26,820 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
United States bonds, ...	\$38,000 00	\$41,500 00
West Shore R.R. bonds, ...	48,000 00	53,360 00
Essex Passenger R.R. bonds, ...	5,000 00	5,200 00
Hoboken Land and Improvement bonds, ...	25,000 00	26,250 00
Essex County Park bonds, ...	35,000 00	38,150 00
Newark Gas Co. bonds, ...	10,000 00	14,000 00
Elizabeth city bonds, ...	15,000 00	15,000 00
Newark consolidated gas bonds, ...	15,000 00	15,900 00
Morris & Essex R.R. stock, ...	20,000 00	38,000 00
Newark city water bonds, ...	4,000 00	4,360 00
National State Bank stock, Newark, N. J., ...	15,900 00	36,570 00
National Newark Banking Co. stock, ...	20,650 00	71,242 50
	\$251,550 00	\$359,532 50

"NEW HAMPSHIRE FIRE INSURANCE COMPANY,"
MANCHESTER, N. H.

[Incorporated 1869. Commenced business April, 1870.]

PAID-UP CAPITAL, \$1,000,000.

U. C. CROSBY, *President.*

F. W. SARGEANT, *Secretary.*

INCOME.

Net fire premiums, ...	* \$1,855,377 26
Interest on mortgage loans, \$25,905.44; collaterals, \$3,950; stocks and bonds, \$102,893.06; all other, \$1,012.85, ...	133,761 35
Rents, ...	18,391 45
Profit on sale or maturity of ledger assets, ...	4,518 63
From all other sources, ...	51 62
Total income, ...	\$2,012,100 31
Ledger assets, Dec. 31, 1901, ...	2,705,458 62
Total, ...	\$4,717,558 93

DISBURSEMENTS.

Net amount paid for fire losses, ...	\$890,533 63
Interest and dividends to stockholders, ...	100,000 00
Commissions or brokerage, ...	394,749 63
Salaries, fees, etc., of officers and employees, ...	72,010 55
Rents, ...	673 37
Repairs and expenses on real estate, ...	8,275 59
Real estate taxes, \$4,969.46; other taxes and fees, \$44,875.01, ...	49,844 47

* Including \$173,304.71 collected of previous years' premiums.

Loss on sale or maturity of ledger assets, ...	\$7,753 69
All other disbursements, ...	85,949 95
Total disbursements, ...	\$1,609,790 88
Balance, ...	\$3,107,768 05

LEDGER ASSETS.

Real estate, \$172,937.58; mortgages,* \$467,533.33, . .	\$640,470 91
Loans secured by collateral (schedule A), ...	120,000 00
Stocks and bonds (schedule B), ...	1,872,078 85
Cash in banks and office, ...	251,840 87
Agents' debits (gross), ...	223,377 42
Total ledger assets, ...	\$3,107,768 05

NON-LEDGER ASSETS.

Market value of stocks and bonds over book value, . .	668,341 15
Reinsurance due on losses paid, ...	3,460 47
Gross assets, ...	\$3,779,569 67

ASSETS NOT ADMITTED.

Special deposits less \$11,003.84 liability thereon, . . .	496 16
Total admitted assets, ...	\$3,779,073 51

LIABILITIES.

Unpaid losses, including \$6,395 resisted, \$181,422.23; less reinsurance, \$29,389.53, ...	\$152,032 70
Unearned premiums on outstanding risks, \$1,367,520.97; plus same on disallowed reinsurance, \$810.70, ...	1,368,331 67
Commissions and other charges due agents and brokers, . .	67,013 22
Due for return premiums, \$22,337.74; reinsurance, \$15,854.94, . .	38,192 68
All liabilities, except capital and surplus, ...	\$1,625,570 27
Surplus to policy holders, ...	\$2,153,503 24
Paid-up capital, ...	1,000,000 00
Surplus over capital and general liabilities, ...	1,153,503 24
Total liabilities, ...	\$3,779,073 51

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1901, ...	\$223,956,050 00	\$2,591,578 85
Fire risks written during 1902, ...	154,409,447 00	2,015,492 45
Total, ...	\$378,365,497 00	\$4,607,071 30
Risks expired and terminated, ...	142,090,653 00	1,740,467 35
In force at end of year, ...	\$236,274,844 00	\$2,866,603 95
Amount reinsured, ...	16,452,869 00	194,943 07
Net amount in force, ...	\$219,821,975 00	\$2,671,660 88

* Value of land, \$455,675; buildings, \$737,950; insurance thereon, \$452,513.

MISCELLANEOUS.

Premiums received from organization of company, ...	\$21,097,709 00
Losses paid from organization of company, ...	11,588,123 00
Fire losses incurred during the year, ...	852,479 00
Cash dividends declared from organization of company, ...	1,471,858 00
Dividends declared during the year (10 per cent.), ...	100,000 00
Company's stock owned by directors, ...	218,600 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
250 shares Swift Refrigerator Trans. Co., ...	\$32,500 00	\$25,000 00
426 " Exeter Manufacturing Co., ...	21,300 00	25,000 00
Exeter Manufacturing Co. bonds, ...	12,000 00	
350 shares American Woolen Co., ...	24,500 00	30,000 00
150 " Swift & Co., ...	18,000 00	
180 " Amer. Telephone & Tel. Co., ...	28,800 00	40,000 00
200 " American Sugar Refining Co., ...	25,400 00	
	\$162,500. 00	\$120,000 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
United States government bonds, ...	\$25,000 00	\$27,000 00
City of Cleveland, Ohio, bonds, ...	50,000 00	51,000 00
City of Columbus, Ohio, bonds, ...	10,000 00	10,500 00
City of East Portland, Ore., bonds, ...	25,000 00	30,000 00
City of Seattle, Wash., bonds, ...	10,000 00	10,500 00
State of Georgia bonds, ...	10,000 00	11,500 00
Central R.R. Co. of New Jersey bonds, ...	25,000 00	31,250 00
Watertown & Rome R.R. bonds, ...	10,000 00	11,000 00
New York & New England R.R. bonds, ...	20,000 00	20,600 00
Boston, Concord & Montreal R.R. bonds, ...	50,000 00	59,000 00
Concord & Montreal R.R. bonds, ...	165,000 00	173,400 00
Fitchburg R R. bonds, ...	40,000 00	42,400 00
Atchison, Topeka & Santa Fé R.R. bonds, ...	46,100 00	50,000 00
Grand Rapids, Belding & Saginaw R.R. bonds, ...	8,000 00	8,640 00
Chicago, Burl. & Quincy R.R. bonds, ...	47,758 00	49,240 00
Chicago, Milwaukee & St. Paul R.R. bonds, ...	25,000 00	25,000 00
Union Pacific R R. bonds, ...	9,900 00	10,400 00
Northern Pacific R.R. bonds, ...	24,968 75	25,000 00
Oregon Short Line R.R. bonds, ...	35,000 00	41,250 00
Montana Central R.R. bonds, ...	24,250 00	30,000 00
Lehigh Valley Terminal R'y Co. bonds, ...	25,000 00	27,500 00
Utah & Northern R.R. bonds, ...	12,000 00	13,560 00
Cincin, Richmond & Muncie R.R. bonds, ...	25,000 00	26,500 00
Northern Pacific-Great Northern bonds, ...	85,000 00	158,100 00

	Book Value.	Market Value.
Toledo, St. Louis & Western R.R. bonds, .	\$22,437 50	\$22,500 00
Manchester Trac., Light & Power Co. bonds, .	25,000 00	26,250 00
Hillsborough County, N. H., bonds, . .	15,000 00	15,000 00
Adams Express Co. bonds, ...	19,881 00	26,000 00
Central Loan & Land Co. bonds, . . .	6,600 00	6,600 00
National Loan & Trust Co. bonds, . . .	4,310 00	5,000 00
Nashua Card & Glazed Paper Co. bonds, .	10,000 00	10,000 00
Grand Forks Gas & Electric Co. bonds, . .	4,900 00	5,000 00
Minneapolis General Electric Co. bonds, .	23,750 00	25,250 00
Swift & Co., Chicago, bonds, ...	25,000 00	25,500 00
American Telephone & Tel. Co. bonds, . .	54,600 00	53,900 00
Western Telephone & Telegraph Co. bonds, .	16,000 00	16,480 00
Western Union Telegraph Co. bonds, . .	25,000 00	27,500 00
Great Northern Paper Co. bonds, . . .	49,750 00	50,000 00
Suncook Valley R.R. stock, ...	4,000 00	4,600 00
Pennsylvania R.R. stock, ...	73,300 00	109,950 00
N. Y. Central & Hudson River R.R. stock, .	66,100 00	99,150 00
N. Y., N. H. & Hartford R.R. stock, . .	40,000 00	88,000 00
Norwich & Worcester R.R. stock, . . .	5,000 00	10,000 00
Pemigewasset Valley R.R. stock, . . .	26,000 00	32,500 00
Boston & Albany R.R. stock, ...	20,000 00	50,000 00
Boston & Maine R.R. stock, ...	30,000 00	55,000 00
Concord & Montreal R.R. stock, . . .	37,500 00	73,125 00
Delaware & Hudson Canal Co. stock, . .	30,000 00	48,000 00
Maine Central R.R. stock, ...	10,000 00	17,500 00
Northern R.R., N. H., stock, ...	13,000 00	22,100 00
Fitchburg R.R. stock, ...	9,200 00	14,000 00
Pittsburg, Fort Wayne & Chicago R.R. stock, .	20,000 00	38,000 00
Illinois Central R.R. stock, ...	79,173 60	110,880 00
Chicago, Rock Island & Pacific R.R. stock, .	3,300 00	5,775 00
Chicago Junc. R'ys & Union St. Y'ds Co. stock,	20,000 00	25,000 00
Chicago & Northwestern R.R. stock, . .	40,000 00	86,000 00
Chicago, Milwaukee & St. Paul R.R. stock, .	19,175 00	39,200 00
Chicago Great Western R'y Co. stock, . .	23,125 00	22,000 00
Merchants' Nat'l B'k, Manchester, N. H., stock,	13,000 00	16,900 00
Pemigewasset N'l B'k, Plymouth, N. H., stock,	6,000 00	9,000 00
First Nat'l Bank, Peterborough, N. H., stock, .	5,000 00	6,500 00
First Nat'l Bank, Concord, N. H., stock, . .	8,000 00	24,000 00
Laconia Nat'l Bank, Laconia, N. H., stock, .	1,700 00	1,700 00
Lancaster Nat'l Bank, Lancaster, N. H., stock,	5,000 00	6,250 00
Lancaster Trust Co., Lancaster, N. H., stock, .	2,500 00	2,250 00
Exeter Banking Co., Exeter, N. H., stock, .	1,000 00	1,100 00
Amoskeag Mfg. Co., Manchester, N. H., stock,	10,000 00	19,000 00
Amory Manufacturing Co. stock, . . .	3,300 00	4,620 00
Manchester Mills, Manchester, N. H., stock, .	40,000 00	32,000 00
Quincy R.R. Bridge Co. stock, ...	20,000 00	40,000 00
Pullman's Palace Car Co. stock, . . .	30,000 00	66,000 00
Manchester, N. H., Gas Light Co. stock, . .	2,100 00	12,600 00

	Book Value.	Market Value.
American Express Co. stock, ...	\$10,000 00	\$21,000 00
Adams Express Co. stock, ...	5,000 00	20,000 00
American Telephone & Telegraph Co. stock, .	30,000 00	48,000 00
Underwriters' Salvage Co. of N. Y. stock, .	400 00	400 00
	\$1,872,078 85	\$2,540,420 00

**"NEW YORK FIRE INSURANCE COMPANY OF THE CITY OF
NEW YORK," NEW YORK, N. Y.**

[Incorporated April 18, 1832. Commenced business Dec. 22, 1832.]

PAID-UP CAPITAL, \$200,000.

AUGUSTUS COLSON, *President.*

CHARLES A. HULL, *Secretary.*

INCOME.

Net fire premiums, ...	* \$311,025 98
Interest on stocks and bonds, \$5,546.88; all other, \$3,954.18,	9,501 06
Rents, ...	1,796 46
Profit on sale or maturity of ledger assets, ...	12,400 00
Total income, ...	\$334,723 50
Ledger assets, Dec. 31, 1901, ...	335,568 79
Total, ...	\$670,292 29

DISBURSEMENTS.

Net amount paid for fire losses, \$125,499.25; marine, \$11,474.13, ...	\$136,973 38
Interest and dividends to stockholders, ...	12,000 00
Commissions or brokerage, ...	57,718 07
Salaries, fees, etc., of officers and employees, ...	27,455 04
Repairs and expenses on real estate, ...	360 66
Real estate taxes, \$1,654.87; other taxes and fees, \$5,235.55,	6,890 42
Loss on sale or maturity of ledger assets, ...	18,412 50
All other disbursements, ...	17,162 33
Total disbursements, ...	\$276,972 40
Balance, ...	\$393,319 89

LEDGER ASSETS.

Real estate, ...	\$100,000 00
Stocks and bonds (schedule A), ...	228,500 00
Cash in banks, ...	23,756 50
Agents' debits (gross), ...	41,063 39
Total ledger assets, ...	\$393,319 89

* Including \$34,020.07 collected of previous years' premiums.

NON-LEDGER ASSETS.

Market value of real estate over book value, ...	\$20,000 00
Market value of stocks and bonds over book value, ...	45,900 00
Gross assets, ...	\$459,219 89

LIABILITIES.

Unpaid losses, including \$1,498.78 resisted, \$29,974.67; less reinsurance, \$2,248.29, ...	\$27,726 38
Unearned premiums on outstanding risks, \$156,901.29; plus same on disallowed reinsurance, \$2,418.90, ...	159,320 19
Commissions and other charges due agents and brokers, ...	8,246 09
All liabilities, except capital and surplus, ...	\$195,292 66
Surplus to policy holders, ...	\$263,927 23
Paid-up capital, ...	200,000 00
Surplus over capital and general liabilities, ...	63,927 23
Total liabilities, ...	\$459,219 89

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1901, ...	\$21,098,477 00	\$216,719 82
Fire risks written during 1902, ...	30,756,051 00	350,721 22
Total, ...	\$51,854,528 00	\$567,441 04
Risks expired and terminated, ...	25,510,634 00	257,733 38
In force at end of year, ...	\$26,343,894 00	\$309,707 66
Amount reinsured, ...	1,018,619 00	12,953 89
Net amount in force, ...	\$25,325,275 00	\$296,753 77

Marine risks outstanding Dec. 31, 1901, ...	\$529,229 00	\$17,647 15
Risks expired and terminated, ...	529,229 00	17,647 15

MISCELLANEOUS.

Premiums received from organization of company, ...	\$6,722,723 00
Losses paid from organization of company, ...	3,239,298 00
Fire losses incurred during the year, ...	128,715 00
Inland marine losses incurred during the year, ...	9,112 00
Cash dividends declared from organization of company, ...	1,526,000 00
Dividends declared during the year (6 per cent.), ...	12,000 00
Company's stock owned by directors, ...	89,100 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
United States bonds, ...	\$200,000 00	\$217,000 00
Pennsylvania R.R. Co. bonds, ...	2,500 00	2,650 00
Pennsylvania R.R. Co. stock, ...	10,000 00	15,550 00
National Bank of Commerce stock, ...	2,500 00	7,850 00
Underwriters' Salvage Co. stock, ...	1,000 00	1,000 00
Consolidated Gas Co. stock, ...	10,000 00	21,600 00
Franklin Trust Co. stock, ...	2,500 00	8,750 00
	\$228,500 00	\$274,400 00

"NIAGARA FIRE INSURANCE COMPANY," NEW YORK, N. Y.

[Incorporated July, 1850. Commenced business August, 1850.]

PAID-UP CAPITAL, \$500,000.

HAROLD HERRICK, *President.*GEORGE W. DEWEY, *Secretary.*

INCOME.

Net fire premiums, ...	\$2,435,372 65
Interest on mortgage loans, \$13,041.85; stocks and bonds, \$78,475.40; all other, \$10,196.08, ...	101,713 33
From all other sources, ...	3,595 78
Total income, ...	\$2,540,681 76
Ledger assets, Dec. 31, 1901, ...	2,664,276 36
Total, ...	\$5,204,958 12

DISBURSEMENTS.

Net amount paid for fire losses, ...	\$1,177,833 27
Interest and dividends to stockholders, ...	70,000 00
Commissions or brokerage, ...	411,693 41
Salaries, fees, etc., of officers and employees, ...	169,233 21
Rents, including company's own occupancy, ...	22,754 60
Taxes and fees, ...	57,742 65
Loss on sale or maturity of ledger assets, ...	62,780 96
All other disbursements, ...	130,006 44
Total disbursements, ...	\$2,102,044 54
Balance, ...	\$3,102,913 58

LEDGER ASSETS.

Mortgages,*	\$344,000 00
Stocks and bonds (schedule A), ...	2,171,500 00
Cash in banks and office, ...	169,487 04
Agents' debits (gross), ...	417,926 54
Total ledger assets, ...	\$3,102,913 58

* Value of property, \$547,000; insurance thereon, \$242,500.

NON-LEDGER ASSETS.

Interest due and accrued:—

On mortgages, \$5,089.21 ; stocks and bonds, \$2,229.98 ; other assets, \$2,910.41, ...	\$10,229 60
Market value of stocks and bonds over book value, . . .	583,050 00
Gross assets,*	\$3,696,193 18

ASSETS NOT ADMITTED.

Agents' debits over three months due, . . .	\$2,679 89
Special deposits less \$49,363.11 liab. thereon, . . .	68,636 89
Total unadmitted assets, ...	71,316 78
Total admitted assets, ...	\$3,624,876 40

LIABILITIES.

Unpaid losses, including \$39,354.52 resisted, \$236,020.60 ; less reinsurance, \$36,636.45, ...	\$199,384 15
Unearned premiums on outstanding risks, \$1,780,721.09 ; plus same on disallowed reinsurance, \$40,677.91, ...	1,821,399 00
Commissions and other charges due agents and brokers, . . .	85,907 22
Due for reinsurance, ...	23,112 60
All liabilities, except capital and surplus, ...	\$2,129,802 97
Surplus to policy holders, ...	\$1,495,073 43
Paid-up capital, ...	500,000 00
Surplus over capital and general liabilities, ...	995,073 43
Total liabilities, ...	\$3,624,876 40

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1901, . . .	\$339,972,275 00	\$3,279,880 18
Fire risks written during 1902, ...	274,794,855 00	3,227,583 35
Total, ...	\$614,767,130 00	\$6,507,463 53
Risks expired and terminated, ...	250,523,806 00	2,654,718 79
In force at end of year, ...	\$364,243,324 00	\$3,852,744 74
Amount reinsured, ...	44,358,662 00	438,998 01
Net amount in force, ...	\$319,884,662 00	\$3,413,746 73

* Including \$250,000 special reserve held under New York laws.

MISCELLANEOUS.

Premiums received from organization of company, . . .	\$48,716,213 00
Losses paid from organization of company, . . .	26,980,710 00
Fire losses incurred during the year, . . .	1,156,736 00
Cash dividends declared from organization of company, . .	2,754,000 00
Dividends declared during the year (14 per cent.), . . .	70,000 00
Company's stock owned by directors, . . .	165,200 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
United States bonds, ...	\$85,000 00	\$106,500 00
Territory New Mex. Provisional Indebt. b'ds, . . .	10,000 00	11,500 00
New York city school house bonds, ...	485,000 00	490,750 00
Wabash R'y Co. bonds, ...	50,000 00	58,000 00
No. Pac. R'y Co. Prior Lien & Land Grant b'ds, . . .	50,000 00	52,000 00
Atchison, Topeka & Santa Fé R.R. bonds, ...	50,000 00	51,000 00
Denver & Rio Grande R.R. Co. bonds, ...	15,000 00	15,150 00
Union Pacific R.R. bonds, ...	50,000 00	52,000 00
Baltimore & Ohio R'y Co. bonds, ...	50,000 00	49,250 00
Norfolk & Western R'y Co. bonds, ...	50,000 00	50,000 00
Central Pacific R.R. bonds, ...	50,000 00	50,500 00
Northern Pacific, Gt. Northern R.R. joint bonds, . . .	50,000 00	48,000 00
The Third Avenue R.R. Co. bonds, ...	50,000 00	49,500 00
Lake (Ill.) Gas Co. of Cook Co., Ill., bonds, ...	20,000 00	22,000 00
Lehigh & Wilkes-Barre Coal Co. bonds, ...	20,000 00	20,000 00
Lehigh Coal & Navigation Co. bonds, ...	25,000 00	25,250 00
The N. Y. G., Elec. L't, H't & Power Co. b'ds, ...	50,000 00	47,500 00
Hackensack Water Co. bonds, ...	50,000 00	49,000 00
Norfolk & Western Pocahontas joint bonds, ...	50,000 00	46,000 00
Chateaugay Ore & Iron Co bonds, ...	9,000 00	9,000 00
550 shares Lehigh Coal & Navigation Co., ...	27,500 00	38,500 00
300 " N. Y., Lack. & Western R'y, ...	30,000 00	42,300 00
1,000 " Chic., Milwaukee & St. Paul R.R., ...	100,000 00	192,000 00
500 " Union Pacific R.R., ...	50,000 00	46,500 00
100 " Pitts., Ft. Wayne & Chicago R.R., ...	10,000 00	19,300 00
100 " Rensselaer & Saratoga R.R., ...	10,000 00	21,500 00
200 " Cleveland & Pittsburg R.R., ...	10,000 00	19,200 00
2,800 " Pennsylvania R.R., ...	140,000 00	218,400 00
400 " Morris & Essex R.R., ...	20,000 00	39,000 00
350 " American Exchange Nat'l Bank, ...	35,000 00	96,250 00
1,200 " Consolidated Gas Co., ...	120,000 00	259,200 00
500 " General Electric Co, ...	50,000 00	91,500 00
2,000 " Missouri Pacific R'y, ...	200,000 00	222,000 00
500 " Chic., Milwaukee & St. Paul R'y, ...	50,000 00	89,500 00
500 " Northern Securities Co., ...	50,000 00	56,500 00
	\$2,171,500 00	\$2,754,550 00

**"THE NORTH BRITISH AND MERCANTILE INSURANCE
COMPANY OF NEW YORK," NEW YORK, N. Y.**

[Incorporated October, 1897. Commenced business October, 1897.]

PAID-UP CAPITAL, \$200,000.

E. G. RICHARDS, *President.*

J. F. HASTINGS, *Secretary.*

INCOME.

Net fire premiums, ...	* \$122,156 94
Interest on stocks and bonds, ...	18,887 60
Profit on sale or maturity of ledger assets, ...	772 00
Total income, ...	<u>\$141,816 54</u>
Ledger assets, Dec. 31, 1901, ...	548,727 64
Total, ...	<u>\$690,544 18</u>

DISBURSEMENTS.

Net amount paid for fire losses, ...	\$13,600 89
Deposit premiums returned, ...	120 00
Interest and dividends to stockholders, ...	12,000 00
Commissions or brokerage, ...	21,900 87
Salaries, fees, etc., of officers and employees, ...	2,700 00
Rents, ...	975 00
Taxes and fees, ...	2,653 89
All other disbursements, ...	4,095 54
Total disbursements, ...	<u>\$58,046 19</u>
Balance, ...	\$632,497 99

LEDGER ASSETS.

Stocks and bonds (schedule A), ...	\$598,192 06
Cash in banks and office, ...	18,492 61
Agents' debits (gross), ...	15,813 32
Total ledger assets, ...	<u>\$632,497 99</u>

NON-LEDGER ASSETS.

Interest due and accrued on stocks and bonds, ...	3,817 00
Market value of stocks and bonds over book value, ...	2,627 94
Gross assets, ...	<u>\$638,942 93</u>

ASSETS NOT ADMITTED.

Agents' debits over three months due, ...	30 06
Total admitted assets, ...	<u>\$638,912 87</u>

* Including \$13,542.40 collected of previous years' premiums.

LIABILITIES.

Unpaid losses, including \$1,500 resisted, \$12,145.27; less reinsurance, \$4,208.76, ...	\$7,936 51
Unearned premiums on outstanding risks, ...	72,368 42
Commissions and other charges due agents and brokers, ...	3,755 70
All liabilities, except capital and surplus, ...	\$84,060 63
Surplus to policy holders, ... \$554,852 24	
Paid-up capital, ...	200,000 00
Surplus over capital and general liabilities, ...	354,852 24
Total liabilities, ...	\$638,912 87

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1901, ...	\$14,643,333 00	\$116,761 32
Fire risks written during 1902, ...	28,210,551 00	229,465 99
Total, ...	\$42,853,884 00	\$346,227 31
Risks expired and terminated, ...	16,541,434 00	126,875 61
In force at end of year, ...	\$26,312,450 00	\$219,351 70
Amount reinsured, ...	8,127,527 00	93,221 05
Net amount in force, ...	\$18,184,923 00	\$126,130 65

MISCELLANEOUS.

Premiums received from organization of company, ...	\$276,396 00
Losses paid from organization of company, ...	107,295 00
Fire losses incurred during the year, ...	20,877 00
Cash dividends declared from organization of company, ...	12,000 00
Dividends declared during the year (6 per cent.), ...	12,000 00
Company's stock owned by directors, ...	5,500 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
Northern Pacific & Great Northern bonds, ...	\$47,556 25	\$47,000 00
New York State bonds, ...	51,781 00	51,000 00
City of Brooklyn, Wallabout, bonds, ...	53,319 00	52,500 00
New York city bonds, ...	161,998 22	158,070 00
Southern R'y Co. stock, ...	83,000 00	91,000 00
Southern R'y, Mobile & Ohio stock tr. certs., ...	9,285 65	9,250 00
Chicago, Mil. & St. Paul R'y stock, ...	191,251 94	192,000 00
	\$598,192 06	\$600,820 00

"NORTHERN INSURANCE COMPANY OF NEW YORK,"
NEW YORK, N. Y.

[Incorporated Oct. 22, 1897. Commenced business Oct. 25, 1897.]

PAID-UP CAPITAL, \$250,000.

LEANDER N. LOVELL, *President.*

JAMES MARSHALL, *Secretary.*

INCOME.

Net fire premiums, ...	* \$334,262 77
Interest on stocks and bonds, \$18,689.90; all other, \$1,624.98, ...	20,314 88
Profit on sale or maturity of ledger assets, ...	1,098 00
Total income, ...	<u>\$355,675 65</u>
Ledger assets, Dec. 31, 1901, ...	516,131 43
Total, ...	<u>\$871,807 08</u>

DISBURSEMENTS.

Net amount paid for fire losses, ...	\$140,168 97
Commissions or brokerage, ...	91,693 48
Rents, ...	4,762 60
Taxes and fees, ...	7,877 93
Total disbursements, ...	<u>\$244,502 98</u>
Balance, ...	\$627,304 10

LEDGER ASSETS.

Stocks and bonds (schedule A), ...	\$540,321 20
Cash in banks and office, ...	34,936 50
Agents' debits (gross), ...	52,046 40
Total ledger assets, ...	<u>\$627,304 10</u>

NON-LEDGER ASSETS.

Interest accrued on stocks and bonds, ...	2,545 86
Market value of stocks and bonds over book value, ...	17,896 30
Reinsurance due on losses paid, ...	3,214 26
Return premiums due on reinsurance cancelled, ...	474 00
Gross assets, ...	<u>\$651,434 52</u>

ASSETS NOT ADMITTED.

Due for reinsurance in unauthorized companies, ...	2,920 81
Total admitted assets, ...	<u>\$648,513 71</u>

* Including \$41,145 collected of previous years' premiums.

LIABILITIES.

Unpaid losses, including \$1,875 resisted, \$37,391.38; less reinsurance, \$9,636.63, ...	\$27,754 75
Unearned premiums on outstanding risks, \$184,163.71; plus same on disallowed reinsurance, \$143.84, ...	184,307 55
Salaries and other miscellaneous expenses, due or accrued, ...	2,500 00
Commissions and other charges due agents and brokers, ...	18,716 29
Due for reinsurance, ...	560 52
All liabilities, except capital and surplus, ...	\$233,839 11
Surplus to policy holders, ...	\$414,674 60
Paid-up capital, ...	250,000 00
Surplus over capital and general liabilities, ...	164,674 60
Total liabilities, ...	\$648,513 71

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1901, ...	\$26,709,702 00	\$306,981 72
Fire risks written during 1902, ...	35,314,519 00	387,283 66
Total, ...	\$62,024,221 00	\$694,265 38
Risks expired and terminated, ...	28,056,988 00	319,013 96
In force at end of year, ...	\$33,967,233 00	\$375,251 42
Amount reinsured, ...	2,559,678 00	26,991 75
Net amount in force, ...	\$31,407,555 00	\$348,259 67

MISCELLANEOUS.

Premiums received from organization of company, ...	\$1,271,350 00
Losses paid from organization of company, ...	754,884 00
Fire losses incurred during the year, ...	141,312 00
Cash dividends declared from organization of company, ...	12,000 00
Company's stock owned by directors, ...	95,200 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
New York city bonds, ...	\$186,049 68	\$179,812 50
United States bonds, ...	121,872 76	136,000 00
West Shore R.R. bonds, ...	27,250 00	27,750 00
Northern Pacific-Great Northern R'y bonds, ...	18,962 50	18,800 00
Pennsylvania R.R. Co. bonds, ...	12,500 00	13,125 00
Oregon Short Line R'y bonds, ...	2,705 01	2,880 00
Pennsylvania R.R. Co. stock, ...	72,431 25	77,750 00
Atchison, Topeka & Santa Fé R.R. stock, ...	38,600 00	40,200 00
Union Pacific R'y Co. stock, ...	17,725 00	18,600 00
Consolidated Gas Co. stock, ...	42,225 00	43,300 00
	\$540,321 20	\$558,217 50

**"THE NORTH GERMAN FIRE INSURANCE COMPANY OF
NEW YORK," NEW YORK, N. Y.**

[Incorporated May 15, 1899. Commenced business June 17, 1899.]

PAID-UP CAPITAL, \$200,000.

ADOLPH LOEB, *President.*

E. HARBERS, *Secretary.*

INCOME.

Net fire premiums, ...	* \$272,168 28
Interest on bonds, ...	8,150 00
From all other sources, ...	36,000 00
Total income, ...	\$316,318 28
Ledger assets, Dec. 31, 1901, ...	294,676 88
Total, ...	\$610,995 16

DISBURSEMENTS.

Net amount paid for fire losses, ...	\$125,439 30
Commissions or brokerage, ...	87,620 15
Salaries, fees, etc., of officers and employees, ...	6,447 00
Rents, ...	533 34
Taxes and fees, ...	5,031 83
Interest on mortgages bought, ...	175 62
All other disbursements, ...	4,053 00
Total disbursements, ...	\$229,300 24
Balance, ...	\$381,694 92

LEDGER ASSETS.

Mortgages,†	\$36,000 00
Bonds (schedule A), ...	275,501 13
Cash in banks, ...	26,228 20
Agents' debits (gross), ...	43,965 59
Total ledger assets, ...	\$381,694 92

NON-LEDGER ASSETS.

Interest accrued : —

On mortgages, \$279.75; bonds, \$1,733.32, ...	2,013 07
Reinsurance due on losses paid, ...	48 55
Gross assets, ...	\$383,756 54

* Including \$43,348.39 collected of previous years' premiums.

† Value of land, \$34,000; buildings, \$41,500; insurance thereon, \$33,000.

ASSETS NOT ADMITTED.

Depreciation in book value of bonds, ...	\$7,818 13
Total admitted assets, ...	\$375,938 41

LIABILITIES.

Unpaid losses, including \$1,750 resisted, \$23,313.48; less reinsurance, \$1,293.11, ...	\$22,020 37
Unearned premiums on outstanding risks, \$132,944.20; plus same on disallowed reinsurance, \$2,890.21, ...	135,834 41
All liabilities, except capital and surplus, ...	\$157,854 78
Surplus to policy holders, ...	\$218,083 63
Paid-up capital, ...	200,000 00
Surplus over capital and general liabilities, ...	18,083 63
Total liabilities, ...	\$375,938 41

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1901, ...	\$14,088,827 00	\$169,941 84
Fire risks written during 1902, ...	20,734,757 00	303,304 42
Total, ...	\$34,823,584 00	\$473,246 26
Risks expired and terminated, ...	15,372,929 00	197,180 32
In force at end of year, ...	\$19,450,655 00	\$276,065 94
Amount reinsured, ...	1,104,374 00	12,912 94
Net amount in force, ...	\$18,346,281 00	\$263,153 00

MISCELLANEOUS.

Premiums received from organization of company, ...	\$516,222 00
Losses paid from organization of company, ...	259,814 00
Fire losses incurred during the year, ...	129,301 00
Company's stock owned by directors, ...	160,000 00

SCHEDULE A.

Bonds owned by the Company.

	Book Value.	Market Value.
Union Pacific R.R. bonds, ...	\$27,156 25	\$25,750 00
United States bonds, ...	26,447 79	27,375 00
New York city bonds, ...	221,897 09	214,558 00
	\$275,501 13	\$267,683 00

"THE NORTH RIVER INSURANCE COMPANY," NEW YORK, N. Y.

[Incorporated Feb. 6, 1822. Commenced business March 6, 1822.]

PAID-UP CAPITAL, \$350,000.

WM. E. HUTCHINS, *President*.FREDERICK H. CRUM, *Secretary*.

INCOME.

Net fire premiums, ...	* \$668,111 91
Interest on mortgage loans, \$3,688.20; stocks and bonds, \$15,336.25; all other, \$7,124.93, ...	26,149 38
From all other sources, ...	87 50
Total income, ...	\$694,348 79
Ledger assets, Dec. 31, 1901, ...	783,657 56
Total, ...	\$1,478,006 35

DISBURSEMENTS.

Net amount paid for fire losses, ...	\$260,803 35
Interest and dividends to stockholders, ...	27,743 00
Commissions or brokerage, ...	107,083 43
Salaries, fees, etc., of officers and employees, ...	48,774 09
Repairs and expenses on real estate, ...	247 10
Real estate taxes, \$1,352.56; other taxes and fees, \$5,204.10, ...	6,556 66
Return premiums and reinsurance unpaid in 1901, ...	10,012 06
All other disbursements, ...	18,909 56
Total disbursements, ...	\$480,129 25
Balance, ...	\$997,877 10

LEDGER ASSETS.

Real estate, \$104,031.70; mortgages,† \$83,900, ...	\$187,931 70
Loans secured by collateral (schedule A), ...	10,000 00
Stocks and bonds (schedule B), ...	522,028 92
Cash in banks and office, ...	160,777 93
Agents' debits (gross), ...	117,138 55
Total ledger assets, ...	\$997,877 10

NON-LEDGER ASSETS.

Interest due and accrued:—	
On mortgages, \$1,813.15; stocks and bonds, \$2,382.90; col- lateral loans, \$66.65, ...	4,262 70
Reinsurance due on losses paid, ...	2,306 98
All other, ...	2,485 37
Gross assets, ...	\$1,006,932 15

* Including \$66,756.47 collected of previous years' premiums.

† Value of land, \$151,900; buildings, \$100,600; insurance thereon, \$98,725.

ASSETS NOT ADMITTED.

Agents' debits, over three months due, . . .	\$3,584 17	
Depreciation in book value of stocks and bonds, . . .	2,515 17	
Total unadmitted assets, ...		\$6,099 34
Total admitted assets, ...		\$1,000,832 81

LIABILITIES.

Unpaid losses, including \$2,300 resisted, \$41,478.10; less reinsurance, \$2,807.08, ...		\$38,671 02
Unearned premiums on outstanding risks, \$380,756.54; plus same on disallowed reinsurance, \$788.49, ...		381,545 03
Dividends due stockholders, ...		3,756 00
Commissions and other charges due agents and brokers, ...		23,427 75
Due for return premiums, \$3,641.23; reinsurance, \$8,967.73, ...		12,608 96
All liabilities, except capital and surplus, ...		\$460,008 76
Surplus to policy holders, ...	\$540,824 05	
Paid-up capital, ...		350,000 00
Surplus over capital and general liabilities, ...		190,824 05
Total liabilities, ...		\$1,000,832 81

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1901, ...	\$66,740,805 00	\$543,041 01
Fire risks written during 1902, ...	75,511,581 00	771,577 20
Total, ...	\$142,252,386 00	\$1,314,618 21
Risks expired and terminated, ...	60,991,539 00	527,859 22
In force at end of year, ...	\$81,260,847 00	\$786,758 99
Amount reinsured, ...	7,002,321 00	52,757 38
Net amount in force, ...	\$74,258,526 00	\$734,001 61

MISCELLANEOUS.

Premiums received from organization of company, ...	\$7,055,244 00
Losses paid from organization of company, ...	3,197,014 00
Fire losses incurred during the year, ...	273,010 00
Cash dividends declared from organization of company, ...	2,752,750 00
Dividends declared during the year (8 per cent.), ...	28,000 00
Company's stock owned by directors, ...	90,500 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
100 shares United States Steel Co., ...	\$8,800 00	\$10,000 00
100 " Southern R'y Co., ...	3,500 00	
	\$12,300 00	\$10,000 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
New York city bonds, ...	\$418,628 92	\$414,532 50
Pennsylvania R.R. Co. bonds, ...	5,000 00	5,256 25
Union Pacific R.R. bonds, ...	10,400 00	10,575 00
600 shares Pennsylvania R.R.	46,137 50	46,762 50
100 " Chicago & Alton R'y, ...	7,612 50	7,187 50
100 " St. Louis & San Francisco R.R., ...	8,275 00	8,200 00
200 " Union Pacific R.R., ...	17,975 00	18,600 00
20 " Washington Trust Co., ...	8,000 00	8,400 00
	\$522,028 92	\$519,513 75

**"NORTHWESTERN NATIONAL INSURANCE COMPANY OF
MILWAUKEE, WISCONSIN," MILWAUKEE, WIS.**

[Incorporated Feb. 20, 1869. Commenced business July 1, 1869.]

PAID-UP CAPITAL, \$600,000.

ALFRED JAMES, *President.*

W. D. REED, *Secretary.*

INCOME.

Net fire premiums, ...	\$1,405,074 26
Interest on mortgage loans, \$45,921.16; stocks and bonds, \$74,825.92; all other, \$2,290.60, ...	123,037 68
Internal revenue recovered, ...	51 98
Total income, ...	\$1,528,163 92
Ledger assets, Dec. 31, 1901, ...	2,943,370 98
Total, ...	\$4,471,534 90

DISBURSEMENTS.

Net amount paid for fire losses, \$490,376.45; marine, \$47.52, ...	\$490,423 97
Dividends to stockholders, ...	84,000 00
Commissions or brokerage, ...	325,408 93
Salaries, fees, etc., of officers and employees, ...	128,894 91
Rents, including company's own occupancy, ...	11,389 00
Taxes and fees, ...	46,377 09
Loss on sale or maturity of ledger assets, ...	24,212 40
All other disbursements, ...	51,783 00
Total disbursements, ...	\$1,162,489 30
Balance, ...	\$3,309,045 60

LEDGER ASSETS.

Mortgages,*	\$955,656 67
Stocks and bonds (schedule A), ...	1,987,442 67

* Value of land, \$1,894,095; buildings, \$1,616,917; insurance thereon, \$944,250.

Cash in banks and office, ...	\$157,190 93
Agents' balances, ...	208,755 33
Total ledger assets, ...	<u>\$3,309,045 60</u>

NON-LEDGER ASSETS.

Interest due and accrued:—

On mortgages, \$6,989.76; stocks and bonds, \$7,916.63, . . .	14,906 39
Market value of stocks and bonds over book value, . . .	38,147 33
Gross assets, ...	<u>\$3,362,099 32</u>

LIABILITIES.

Unpaid losses, including \$6,000 resisted, \$68,685.37; less reinsurance, \$10,253.47, ...	\$58,431 90
Unearned premiums on outstanding risks, \$1,478,792.17; plus same on disallowed reinsurance, \$8,903.47, ...	1,487,695 64
Salaries and other miscellaneous expenses, due or accrued, ...	1,824 73
Commissions and other charges due agents and brokers, ...	38,014 70
Due for return premiums, \$16,507.35; reinsurance, \$3,500, ...	20,007 35
Special reserve, ...	100,000 00
All liabilities, except capital and surplus, ...	<u>\$1,705,974 32</u>
Surplus to policy holders, ...	\$1,656,125 00
Paid-up capital, ...	600,000 00
Surplus over capital and general liabilities, ...	1,056,125 00
Total liabilities, ...	<u>\$3,362,099 32</u>

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1901, ...	\$259,367,015 00	\$2,523,392 74
Fire risks written during 1902, ...	149,106,430 00	1,535,484 72
Total, ...	<u>\$408,473,445 00</u>	<u>\$4,058,877 46</u>
Risks expired and terminated, ...	100,616,062 00	1,050,811 56
In force at end of year, ...	<u>\$307,857,383 00</u>	<u>\$3,008,065 90</u>
Amount reinsured, ...	19,495,115 00	193,355 24
Net amount in force, ...	<u>\$288,362,268 00</u>	<u>\$2,814,710 66</u>

MISCELLANEOUS.

Premiums received from organization of company, ...	\$19,430,988 00
Losses paid from organization of company, ...	9,409,442 00
Fire losses incurred during the year, ...	487,432 00
Inland marine losses incurred during the year, ...	48 00
Cash dividends declared from organization of company, ...	1,734,000 00
Stock dividends declared from organization of company, ...	174,000 00
Dividends declared during the year (14 per cent.), ...	84,000 00
Company's stock owned by directors, ...	289,800 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
United States bonds, ...	\$269,000 00	\$272,000 00
Chicago, Milwaukee & St. Paul R.R. bonds, .	216,724 98	225,500 00
Chicago & Northwestern R'y bonds, . . .	331,237 65	332,500 00
Chicago, Burlington & Quincy R.R. bonds, .	60,658 75	50,750 00
Atchison, Topeka & Santa Fé R'y bonds, .	89,463 25	101,000 00
Southern R'y Co. bonds, ...	101,263 75	117,000 00
Union Pacific R.R. bonds, ...	94,937 50	103,000 00
Northern Pacific R'y Co. bonds, ...	102,750 00	103,000 00
Pitts., Cin., Chicago & St. Louis R'y bonds, .	107,132 70	108,000 00
Baltimore & Ohio R'y bonds, ...	98,102 07	97,750 00
Chicago & Alton R'y bonds, ...	82,937 50	79,000 00
Chicago & Eastern Illinois R.R. bonds, . . .	60,418 75	60,000 00
Norfolk & W. Pocahontas joint bonds, . . .	94,073 10	91,000 00
Milwaukee city bonds, ...	65,600 06	64,890 00
Chicago Sanitary District bonds, ...	52,526 36	52,000 00
Waukesha sewerage bonds, ...	32,200 00	31,200 00
Wisconsin Central R'y bonds, ...	90,247 50	91,000 00
Union Pacific R'y stock, ...	38,168 75	46,000 00
	\$1,987,442 67	\$2,025,590 00

"ORIENT INSURANCE COMPANY," HARTFORD, CONN.

[Incorporated June 28, 1867. Commenced business January, 1872.]

PAID-UP CAPITAL, \$500,000.

A. G. MCILWAINE, JR., *President.*JAMES WYPER, *Secretary.*

INCOME.

Net fire premiums, ...	* \$1,206,694 67
Interest on mortgage loans, \$6,090.02; stocks and bonds, \$55,258.42; all other, \$639.40, ...	61,987 84
Rents, ...	1,292 35
Profit on sale or maturity of ledger assets, ...	4,428 55
Total income, ...	\$1,274,403 41
Ledger assets, Dec. 31, 1901, ...	1,937,859 43
Total, ...	\$3,212,262 84

DISBURSEMENTS.

Net amount paid for fire losses, \$610,634.11; marine, \$5,338.29, ...	\$615,972 40
Interest and dividends to stockholders, ...	200,000 00
Commissions or brokerage, ...	222,770 26

* Including \$160,918.62 collected of previous years' premiums.

Salaries, fees, etc., of officers and employees, ...	\$63,080 47
Rents, ...	5,750 00
Repairs and expenses on real estate, ...	1,379 54
Real estate taxes, \$1,527.40; other taxes and fees, \$21,250.71, ...	22,778 11
Return premiums and reinsurance unpaid in 1901, ...	6,614 06
All other disbursements, ...	58,899 39
Total disbursements, ...	<u>\$1,197,244 23</u>
Balance, ...	\$2,015,018 61

LEDGER ASSETS.

Real estate, \$74,652.31; mortgages,* \$42,250, ...	\$116,902 31
Stocks and bonds (schedule A), ...	1,466,346 89
Cash in banks and office, ...	220,453 39
Agents' debits (gross), ...	202,481 67
Bills receivable, not matured, ...	229 50
Special deposit in New Mexico, ...	10,000 00
Total, ...	<u>\$2,016,413 76</u>
Balance due other companies, ...	1,395 15
Total ledger assets, ...	<u>\$2,015,018 61</u>

NON-LEDGER ASSETS.

Interest due and accrued:—

On mortgages, \$2,317.16; stocks and bonds, \$22,065.84; other assets, \$839.47, ...	25,222 47
Market value of stocks and bonds over book value, ...	70,675 18
All other, ...	2,172 39
Gross assets, ...	<u>\$2,113,088 65</u>

ASSETS NOT ADMITTED.

Agents' debits over three months due, ...	\$3,572 19
Special deposits less \$34,391.14 liab. thereon, ...	68,892 53
Total unadmitted assets, ...	<u>72,464 72</u>
Total admitted assets, ...	<u>\$2,040,623 93</u>

LIABILITIES.

Unpaid losses, including \$24,195.50 resisted, \$126,368.79; less reinsurance, \$15,423.83, ...	\$110,944 96
Unearned premiums on outstanding risks, \$809,688.66; plus same on disallowed reinsurance, \$5,086.57, ...	814,775 23
Commissions and other charges due agents and brokers, ...	37,232 35
Due for return premiums, \$5,944.59; reinsurance, \$1,610.68, ...	7,555 27
All liabilities, except capital and surplus, ...	<u>\$970,507 81</u>

* Value of property, \$157,855; insurance thereon, \$4,100.

Surplus to policy holders, ...	\$1,070,116 12	
Paid-up capital, ...		\$500,000 00
Surplus over capital and general liabilities, ...		570,116 12
Total liabilities, ...		\$2,040,623 93

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1901, ...	\$170,451,823 00	\$1,887,454 54
Fire risks written during 1902, ...	116,233,821 00	1,521,149 64
Total, ...	\$286,685,644 00	\$3,408,604 18
Risks expired and terminated, ...	130,725,410 00	1,637,630 87
In force at end of year, ...	\$155,960,234 00	\$1,770,973 31
Amount reinsured, ...	19,388,666 00	209,793 07
Net amount in force, ...	\$136,571,568 00	\$1,561,180 24

MISCELLANEOUS.

Premiums received from organization of company, ...	\$24,289,470 00
Losses paid from organization of company, ...	15,341,865 00
Fire losses incurred during the year, ...	588,255 00
Inland marine losses incurred during the year, ...	211 00
Cash dividends declared from organization of company, ...	1,440,000 00
Stock dividends declared from organization of company, ...	100,000 00
Dividends declared during the year (40 per cent.), ...	200,000 00
Company's stock owned by directors, ...	2,750 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
United States bonds, ...	\$57,750 00	\$54,250 00
Massachusetts Metropolitan water loan, ...	224,000 00	210,500 00
State of Connecticut bonds, ...	5,020 00	5,012 50
State of Georgia bonds, ...	26,750 00	26,687 50
Territory of Arizona bonds, ...	25,497 50	28,927 09
Alexandria, Ind., water works bonds, ...	9,187 20	9,405 00
City of Fayetteville, N. C., bonds, ...	10,000 00	11,250 00
City of New London, Conn., bonds, ...	5,332 00	5,458 33
City of Norfolk, Va., bonds, ...	20,700 00	22,316 67
City of Richmond, Va., bonds, ...	33,035 45	27,360 00
City of South Norwalk, Conn., bonds, ...	26,903 00	26,750 00
City of Sioux Falls, Dak., bonds, ...	13,780 00	14,081 89
City of Wichita Falls, Tex., bonds, ...	8,500 00	7,650 00
City of Willimantic, Conn., bonds, ...	20,723 00	21,600 00
County of Finney, Kan., bonds, ...	10,825 00	11,150 00
County of Glynn, Ga., bonds, ...	10,000 00	11,458 33
County of Pierce, Wash., bonds, ...	10,708 00	10,751 67
County of Wichita, Kan., bonds, ...	4,000 00	4,000 00
Bethany Township, Osborne Co., Kan., bonds, ...	3,660 00	3,535 00

	Book Value.	Market Value.
Medicine Lodge Twp., Barber Co., Kan., bonds,	\$4,240 00	\$4,120 00
Oswego Twp., Labette Co., Kan., bonds, . . .	5,000 00	5,000 00
Precinct of Beaver, Neb., bonds, ...	4,850 00	5,400 00
Precinct of Stanton, Neb., bonds, ...	7,760 00	8,400 00
Town of Thomaston, Conn., bonds, ...	15,000 00	15,100 00
Colorado school bonds, ...	6,507 41	6,000 00
Dakota school bonds, ...	1,412 58	1,200 00
Nebraska school bonds, ...	3,901 57	3,110 00
Texas school bonds, ...	10,000 00	10,000 00
Washington school bonds, ...	10,381 00	10,000 00
Wyoming school bonds, ...	3,270 00	3,000 00
Atch., Topeka & Santa Fé R.R. Co. bonds, . . .	13,850 62	13,585 83
Central of Georgia R.R. Co. bonds, ...	18,500 00	20,950 00
Central R.R. of N. J. bonds, ...	80,600 00	86,043 75
Chicago, Burlington & Quincy R.R. Co. bonds,	5,775 00	6,815 00
Chicago, Milwaukee & St. Paul R.R. Co. bonds,	29,407 50	28,625 00
Chicago, Rock Island & Pacific R.R. Co. bonds,	20,329 20	21,050 00
Cincinnati, Dayton & Ironton R.R. Co. bonds, .	9,550 00	11,216 67
Cincinnati & Northern R'y bonds, ...	2,000 00	2,000 00
C., C., Cincinnati & Indianap. R.R. Co. bonds, .	42,150 00	45,604 17
Cleveland Terminal & Valley R.R. Co. bonds,	10,000 00	9,533 33
Columbus & Toledo R.R. Co. bonds, ...	15,602 50	13,400 83
Dayton & Michigan R.R. Co. bonds, ...	26,250 00	26,250 00
Detroit, Grand Rapids & West. R.R. Co. bonds,	9,790 37	9,750 00
East Tenn., Va & Georgia R.R. Co. bonds, . .	14,286 67	17,425 00
Georgia R.R. & Banking Co. bonds, ...	11,112 50	10,550 00
Illinois Central R.R. Co. bonds, ...	19,000 00	19,150 00
Kanawha & Michigan R.R. Co. bonds, ...	20,250 00	23,875 00
Lehigh & N. Y. R.R. Co. bonds, ...	9,075 00	9,616 67
Minneapolis & St. Louis R.R. Co. bonds, . . .	30,471 50	31,800 00
Morris & Essex R.R. Co. bonds, ...	12,500 00	13,254 17
N. Y., N. H. & Hartford R.R. Co. bonds, . . .	32,219 50	69,874 00
Norfolk & Western R.R. Co. bonds, ...	9,325 19	9,825 00
Ohio & West Virginia R.R. Co. bonds, ...	3,547 50	3,490 00
Phila. & Reading Terminal R.R. Co. bonds, . .	10,462 50	11,716 67
Pittsburgh, Cleveland & Toledo R.R. Co. b'ds,	10,525 00	11,550 00
Savannah, Florida & Western R.R. Co. bonds,	10,462 50	11,175 00
Seaboard & Roanoke R.R. Co. bonds, ...	20,650 00	21,800 00
Southern R'y Co. bonds, ...	10,115 00	11,450 00
Terre Haute & Logansport R.R. Co. bonds, . .	4,425 00	4,200 00
Vermont Valley R.R. Co. bonds, ...	25,125 00	26,687 50
West Chicago St. R'y Tunnel Co. bonds, . . .	10,100 00	9,991 67
West Shore R.R. Co. bonds, ...	90,800 00	87,500 00
Willmar & Sioux Falls R.R. Co. bonds, ...	16,425 00	17,935 00
Arizona Water Co. bonds, ...	3,666 67	2,833 33
First Baptist Church, Nashville, Tenn., bonds,	9,500 00	9,737 50
Iowa Mortgage Co. trust debenture bonds, . .	1,320 00	600 00
Rutland and Grafton District, Ill., bonds, . .	1,000 00	1,000 00

		Book Value.	Market Value.
113 shares	City Bank, Hartford, ...	\$14,451 00	\$10,735 00
60 "	First National Bank, Norwich, ...	8,775 00	5,400 00
100 "	Holland Trust Co., New York, ...	12,987 50	300 00
152 "	Mercantile Nat'l Bank, Hartford, ...	4,813 50	304 00
31 "	Chicago, Burl. & Quincy R.R. Co., ...	3,100 00	5,828 00
84 "	Cincinnati & Northern Railway, ...	9,797 21	2,436 00
804 "	N. Y., N. H. & Hartford R.R. Co., ...	116,059 25	177,684 00
255 "	St. Jo., So. Bend & South. R.R. Co., ...	24,500 00	15,500 00
100 "	Arizona Water Co., ...	2,000 00	2,500 00
10 "	Underwriters' Salvage Co., ...	1,000 00	1,000 00
		\$1,466,346 89	\$1,537,022 07

"PAWTUCKET MUTUAL FIRE INSURANCE COMPANY,"
PAWTUCKET, R. I.

[Incorporated May, 1848. Commenced business February, 1849.]

A. A. MANN, *President.*

ISAAC SHOVE, *Secretary.*

INCOME.

Net premiums, \$95,337.21; extra premiums, \$325.79, ...	\$95,663 00
Interest on mortgage loans, \$3,203.70; stocks and bonds, \$7,900; all other, \$1,800.19, ...	12,903 89
Total income, ...	\$108,566 89
Ledger assets, Dec. 31, 1901, ...	345,589 99
Total, ...	\$454,156 88

DISBURSEMENTS.

Net amount paid for losses, ...	\$24,227 46
Profits on terminated policies, ...	20,310 21
Commissions or brokerage, ...	13,475 36
Salaries, fees, etc., of officers and employees, ...	6,563 00
Rents, ...	1,617 00
Taxes and fees, ...	1,946 75
All other disbursements, ...	2,966 92
Total disbursements, ...	\$71,106 70
Balance, ...	\$383,050 18

LEDGER ASSETS.

Mortgages,*	\$55,735 00
Stocks and bonds (schedule A), ...	246,581 75
Cash in banks, ...	77,136 09
Agents' debits (gross), ...	3,597 34
Total ledger assets, ...	\$383,050 18

* Value of land, \$47,000; buildings, \$91,200; insurance thereon, \$81,200.

NON-LEDGER ASSETS.

Market value of stocks and bonds over book value, . . .	\$13,042 25
Gross assets, ...	\$396,092 43

LIABILITIES.

Unpaid losses, including \$622.58 resisted, ...	\$641 94
Unearned premiums on outstanding risks, ...	169,483 39
Dividends due policy holders, ...	200 00
Taxes due or accrued, ...	1,398 45
All liabilities, except surplus, ...	\$171,723 78
Surplus, ...	224,368 65
Total liabilities, ...	\$396,092 43

RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1901, \$21,798,969 00	\$21,798,969 00	\$286,266 77	\$286,266 77
Risks written during 1902, ...	6,943,530 00	99,155 96	99,155 96
Total, ...	\$28,742,499 00	\$385,422 73	\$385,422 73
Risks expired and terminated, ...	5,160,881 00	66,263 30	66,263 30
In force at end of year, ...	\$23,581,618 00	\$319,159 43	\$319,159 43
Amount reinsured, ...	8,000 00	47 53	47 53
Net amount in force, ...	\$23,573,618 00	\$319,111 90	\$319,111 90

MISCELLANEOUS.

Losses incurred during the year, ...	\$24,212 00
Profits or surplus returned during 1902, 20, 25, 30, 33 $\frac{1}{3}$, 40 and 50 per cent.	

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
United States bonds, ...	\$192,911 25	\$194,090 00
Rhode Island Suburban R.R. bonds, ...	19,400 00	19,400 00
State of Rhode Island bonds, ...	20,966 50	20,400 00
49 shares Providence & Worcester R.R., ...	4,704 00	14,504 00
50 " Slater Tr. Co. (Pawtucket, R. I.), ...	7,600 00	10,400 00
10 " Am. Screw Co. (Providence, R. I.), ...	1,000 00	830 00
	\$246,581 75	\$259,624 00

"THE PELICAN ASSURANCE COMPANY," NEW YORK, N. Y.

[Incorporated March 7, 1899. Commenced business May 1, 1899.]

PAID-UP CAPITAL, \$200,000.

A. D. IRVING, *President*.L. P. BAYARD, *Secretary*.

INCOME.

Net fire premiums, ...	*\$279,711 55
Interest on bonds, :	11,530 70
Total income, ...	\$291,242 25
Ledger assets, Dec. 31, 1901, ...	399,224 21
Total, ...	\$690,466 46

DISBURSEMENTS.

Net amount paid for fire losses, ...	\$135,363 31
Commissions or brokerage, ...	64,995 45
Salaries, fees, etc., of officers and employees, ...	14,835 04
Taxes and fees, ...	5,286 31
All other disbursements, ...	4,616 62
Total disbursements, ...	\$225,096 73
Balance, ...	\$465,369 73

LEDGER ASSETS.

Bonds (schedule A), ...	\$395,723 01
Cash in banks, ...	36,057 52
Agents' debits (gross), ...	33,589 20
Total ledger assets, ...	\$465,369 73

NON-LEDGER ASSETS.

Interest due and accrued on bonds, ...	3,339 03
Reinsurance due on losses paid, ...	14 65
Gross assets, ...	\$468,723 41

ASSETS NOT ADMITTED.

Agents' debits over three months due, ...	\$146 81
Depreciation in book value of bonds, ...	7,232 62
Total unadmitted assets, ...	7,379 43
Total admitted assets, ...	\$461,343 98

* Including \$33,149.67 collected of previous years' premiums.

LIABILITIES.

Unpaid losses, including \$4,480 resisted, \$25,951; less reinsurance, \$5,168, ...	\$20,783 00
Unearned premiums on outstanding risks, ...	148,683 74
Salaries and other miscellaneous expenses due or accrued, ...	943 18
Commissions and other charges due agents and brokers, ...	7,643 10
Due for return premiums, \$5,681.50; reinsurance, \$3,960.33, ...	9,641 83
All liabilities, except capital and surplus, ...	\$187,694 85
Surplus to policy holders, ... \$273,649 13	
Paid-up capital, ...	200,000 00
Surplus over capital and general liabilities, ...	73,649 13
Total liabilities, ...	\$461,343 98

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1901, ...	\$25,183,702 00	\$243,001 26
Fire risks written during 1902, ...	31,867,420 00	354,192 11
Total, ...	\$57,051,122 00	\$597,193 37
Risks expired and terminated, ...	24,449,637 00	266,787 44
In force at end of year, ...	\$32,601,485 00	\$330,405 93
Amount reinsured, ...	5,420,395 00	49,501 36
Net amount in force, ...	\$27,181,090 00	\$280,904 57

MISCELLANEOUS.

Premiums received from organization of company, ...	\$622,632 00
Losses paid from organization of company, ...	295,858 00
Fire losses incurred during the year, ...	131,757 00
Company's stock owned by directors, ...	6,500 00

SCHEDULE A.

Bonds owned by the Company.

	Book Value.	Market Value.
United States bonds, ...	\$215,000 00	\$215,000 00
Brooklyn city bonds, ...	82,821 76	79,484 14
N. Y. Central & Hudson River R.R. bonds, ...	34,192 50	32,025 00
Baltimore & Ohio R.R. bonds, ...	24,168 75	23,312 50
Gt. Northern-Northern Pacific R.R. bonds, ...	24,240 83	23,500 00
Atchison, Topeka & Santa Fé R.R. bonds, ...	15,299 17	15,168 75
	\$395,723 01	\$388,490 39

"PENNSYLVANIA FIRE INSURANCE COMPANY,"
PHILADELPHIA, PA.

[Incorporated March, 1825. Commenced business April, 1825.]

PAID-UP CAPITAL, \$400,000.

R. DALE BENSON, *President.*

W. GARDNER CROWELL, *Secretary.*

INCOME.

Net fire premiums, ...	* \$2,854,815 73
Deposit premiums on perpetual risks, ...	39,278 27
Interest on mortgage loans, \$33,309.95 ; collaterals, \$9,769.72 ; stocks and bonds, \$172,649.97 ; all other, \$1,649.44, ...	217,379 08
Rents, ...	6,925 75
Profit on sale or maturity of ledger assets, ...	4,471 67
From all other sources, ...	709 43
Total income, ...	\$3,123,579 93
Ledger assets, Dec. 31, 1901, ...	4,970,656 18
Total, ...	\$8,094,236 11

DISBURSEMENTS.

Net amount paid for fire losses, ...	\$1,389,528 82
Deposit premiums returned, ...	28,758 77
Dividends to stockholders, ...	100,000 00
Commissions or brokerage, ...	543,486 11
Salaries, fees, etc., of officers and employees, ...	134,500 00
Repairs and expenses on real estate, ...	2,523 50
Real estate taxes, \$3,933.70 ; other taxes and fees, \$58,980.14, ...	62,913 84
Loss on sale or maturity of ledger assets, ...	23,457 50
All other disbursements, ...	87,077 38
Total disbursements, ...	\$2,372,245 92
Balance, ...	\$5,721,990 19

LEDGER ASSETS.

Real estate, \$258,454.25 ; mortgages,† \$727,916.66, ...	\$986,370 91
Loans secured by collateral (schedule A), ...	472,200 00
Stocks and bonds (schedule B), ...	3,678,151 91
Cash in banks and office, ...	132,144 84
Agents' debits (gross), ...	453,122 53
Total ledger assets, ...	\$5,721,990 19

* Including \$362,149.54 collected of previous years' premiums.

† Value of property, \$1,616,410 ; insurance thereon, \$601,500.

NON-LEDGER ASSETS.

Interest due and accrued:—

On mortgages, \$6,278.25; collateral loans, \$3,538.89, . . .	\$9,817 14
Market value of stocks and bonds over book value, . . .	142,167 09
Gross assets, ...	\$5,873,974 42

ASSETS NOT ADMITTED.

Agents' debits over three months due, . . .	\$17,436 26
Special deposits less \$52,362 liability thereon, . . .	33,338 00
Depreciation in book value of real estate, . . .	38,954 25
Total unadmitted assets, ...	89,728 51
Total admitted assets, ...	\$5,784,245 91

LIABILITIES.

Unpaid losses, including \$11,670 resisted, ...	\$186,461 02
Unearned premiums on outstanding risks, ...	2,147,708 86
Reclaimable on perpetual fire policies, ...	866,315 94
Commissions and other charges due agents and brokers, . . .	24,000 00
All liabilities, except capital and surplus, ...	\$3,224,485 82
Surplus to policy holders, ...	\$2,559,760 09
Paid-up capital, ...	400,000 00
Surplus over capital and general liabilities, ...	2,159,760 09
Total liabilities, ...	\$5,784,245 91

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1901, ...	\$410,902,094 00	\$4,110,688 19
Fire risks written during 1902, ...	284,832,230 00	3,488,649 94
Total, ...	\$695,734,324 00	\$7,599,338 13
Risks expired and terminated, ...	263,171,484 00	2,941,004 38
In force at end of year, ...	\$432,562,840 00	\$4,658,333 75
Amount reinsured, ...	54,984,365 00	533,877 28
Net amount in force, ...	\$377,578,475 00	\$4,124,456 47
Perpetual risks in force (not included above), \$38,234,083 00		\$951,229 17

MISCELLANEOUS.

Premiums received from organization of company, ...	\$45,405,800 00
Losses paid from organization of company, ...	24,225,875 00
Fire losses incurred during the year, ...	1,346,656 00
Cash dividends declared from organization of company, . . .	3,429,000 00
Dividends declared during the year (25 per cent.), ...	100,000 00
Company's stock owned by directors, ...	64,300 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
Equitable Illum. Gas Light Co., Phila., bonds,	\$1,090 00	\$900 00
16 shares First N'l B'k, Shippensburg, Pa., .	2,400 00	1,500 00
Choctaw, Oklahoma & Gulf R.R. Co. bonds, .	30,000 00	25,000 00
105 shares Lehigh Coal & Navigation Co., .	7,560 00	4,000 00
10 " Com. Title Ins. & Trust Co., .	710 00	
4 " Bank of North America, . . .	1,096 00	
200 " Real Estate Trust Co., . . .	40,000 00	18,000 00
Bellefonte Central R.R. Co. bonds, . . .	3,400 00	2,000 00
7 shares Moorestown National Bank, . .	1,610 00	3,800 00
5 " Burl. Co. Safe Dep. & Trust Co., .	550 00	
25 " Union National Bank, . . .	2,350 00	
130 " Pulaski Iron Co., . . .	15,600 00	15,000 00
85 " Keystone Watchcase Co., . . .	7,820 00	
100 " Gr. Rap's, Hol. & L. Mich. R. R'y,	10,000 00	9,500 00
1,000 " Western N. Y. & Penn. R.R. Co., .	8,000 00	12,000 00
Western N. Y. & Penn. R.R. Co. bonds, . .	6,200 00	
City of Philadelphia loan, . . .	32,100 00	30,000 00
600 shares United States Steel Co., . . .	21,600 00	25,000 00
200 " Philadelphia Co., . . .	9,200 00	
17 " Exchange Nat'l Bank, Pittsburg, .	1,650 00	
100 " Southern Pacific R.R. Co., . . .	6,500 00	50,000 00
400 " United States Steel Co., . . .	14,400 00	
100 " Reading R.R., . . .	3,400 00	
100 " Metropolitan Street R'y Co., . .	14,100 00	
Indianapolis Street R'y Co. bonds, . . .	22,000 00	25,000 00
Omaha Gas Co. bonds, . . .	3,030 00	
100 shares Metropolitan Street R'y Co., .	14,100 00	
100 " Southern Pacific R'y Co., . . .	6,500 00	25,000 00
1,000 " Philadelphia Electric Co., . . .	7,000 00	
100 " Reading R.R., . . .	3,400 00	
300 " Atch., Top. & Santa Fé R.R. Co., .	30,000 00	25,000 00
100 " American R'y Co., . . .	5,200 00	
100 " Philadelphia Electric Co., . . .	700 00	
Kansas City Southern R'y Co. bonds, . .	2,070 00	25,000 00
Kansas City Southern R'y Co. bonds, . .	1,380 00	
Atch., Topeka & Santa Fé bonds, . . .	27,300 00	
100 shares Cambria Steel Co., . . .	2,600 00	25,000 00
Philadelphia Co. consolidated bonds, . .	5,200 00	
Philadelphia & Reading consolidated bonds, .	17,700 00	
Metropolitan Street R'y Co. bonds, . . .	9,600 00	25,000 00
300 shares Cambria Steel Co., . . .	7,800 00	
100 " Lehigh Valley R.R. Co., . . .	3,800 00	
4 " Girard Trust Co., . . .	2,740 00	25,000 00
100 " Erie R.R. Co., . . .	5,100 00	

	Market Value.	Loaned Thereon.
450 shares United Gas Improvement Co.,	\$49,500 00	\$50,000 00
100 " Philadelphia Co.,	4,900 00	
Philadelphia Co. bonds,	9,360 00	
300 shares Philadelphia Co.,	13,800 00	25,000 00
150 " United Gas Improvement Co.,	16,500 00	
Philadelphia Co. consolidated bonds,	4,160 00	
78 shares Girard Trust Co.,	53,430 00	25,000 00
600 " Chicago & Gt. Western R'y Co.,	16,800 00	25,000 00
Erie R'y Co. bonds,	17,640 00	
500 shares Philadelphia Co.,	13,800 00	50,000 00
700 " Union Traction Co.,	32,200 00	
200 " Consolidated Lake Superior,	7,800 00	
100 " Philadelphia & Erie R.R. Co.,	5,800 00	
700 " Philadelphia Electric Co.	4,900 00	
	\$669,146 00	\$472,200 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
United States bonds,	\$94,687 50	\$84,700 00
Philadelphia city loans,	4,475 00	2,060 00
St. Louis city bonds,	22,937 50	27,250 00
City of Springfield, Ill., bonds,	36,612 50	37,100 00
City of Dayton, Ohio, bonds,	36,773 75	37,120 00
City of Quincy, Ill., bonds,	26,000 00	26,250 00
Newark, Ohio, bonds,	12,720 00	12,720 00
City of Duluth, Minn., bonds,	48,232 60	51,700 00
Boro' of Sharpsburg, Pa., bonds,	41,464 00	40,800 00
Sanitary District Chicago, Ill., bonds,	10,364 80	10,200 00
Sch. Dist. of the Boro' of Sewickley, Pa., b'ds,	25,080 00	25,200 00
City of Trenton, N. J., tax warrants,	10,681 03	10,000 00
West Knoxville General Imp. Co. bonds,	22,000 00	24,800 00
Phila., Wilmington & Baltimore R.R. certs,	113,000 00	125,200 00
Philadelphia & Erie R.R. Co. bonds,	78,750 00	89,250 00
Philadelphia & Reading R.R. Co. bonds,	40,081 25	45,050 00
Philadelphia & Read. R.R. Term. Co. bonds,	100,250 00	123,000 00
Lehigh Valley R.R. Co. bonds,	154,075 00	160,000 00
Penn. & N. Y. Canal & R.R. Co. bonds,	123,482 50	126,700 00
Chicago & West. Indiana R.R. Co. bonds,	143,387 50	146,250 00
Shamokin, Sunb. & Lewisb. R.R. Co. bonds,	19,450 00	21,000 00
St. Paul & Northern Pacific R.R. Co. bonds,	56,170 00	64,500 00
Clev., Col., Cin. & Indianapolis R'y Co. bonds,	29,700 00	40,200 00
N. Y., Sus. & Western R.R. Co. bonds,	104,750 00	114,000 00
Indianapolis & Vincennes R.R. Co. bonds,	8,648 50	8,120 00
Chicago & Erie R.R. Co. bonds,	55,250 00	60,500 00
Baltimore & Potomac R.R. Co. bonds,	18,375 00	17,550 00
McKeesp. & Belle Vernon R.R. Co. bonds,	75,335 00	75,000 00

	Book Value.	Market Value.
Newburgh & N. Y. R.R. Co. bonds, . . .	\$15,750 00	\$16,500 00
Northern Central R.R. Co. bonds, . . .	9,450 00	6,360 00
Atlantic City R.R. Co. bonds, . . .	30,825 00	33,600 00
Camden Horse R.R. Co. bonds, . . .	26,250 00	26,250 00
Bellefonte Central R.R. Co. bonds, . . .	2,250 00	2,125 00
Evansville & Terre Haute R.R. Co. bonds, .	25,750 00	26,000 00
Terminal R.R. Asso. of St. Louis bonds, . .	54,500 00	56,000 00
Lynn & Boston R.R. Co. bonds, . . .	51,375 00	58,000 00
Pine Creek R'y Co. bonds, . . .	64,500 00	66,500 00
Chicago & Northwestern R'y Co. bonds, . .	52,100 00	50,290 00
Chic., Rock Island & Pacific R.R. Co. bonds, .	127,468 75	131,000 00
Chicago, Milwaukee & St. Paul R'y Co. bonds,	56,375 00	56,500 00
Chicago, Hammond & West. R.R. Co. bonds, .	121,500 00	127,000 00
Chesapeake & Ohio R.R. Co. bonds, . . .	48,142 50	49,560 00
Kansas City Southern R'y Co. bonds, . . .	19,807 00	18,200 00
Western Transit Co. bonds, . . .	51,735 00	51,000 00
Cleveland, Lorain & Wheel. R.R., Co. bonds, .	53,875 00	57,000 00
Choctaw & Memphis R.R. Co. bonds, . . .	52,000 00	58,000 00
St. Lo., Iron Mt. & Southern R'y Co. bonds, .	55,406 25	57,000 00
Baltimore & Ohio R.R. Co. bonds, . . .	115,343 75	115,500 00
Wisconsin Central R'y Co. bonds, . . .	47,062 50	46,000 00
Union Pacific R'y Co. bonds, . . .	26,218 75	26,250 00
L. & Nash R.R. Co. & Mob. & Mont. R'y Co.,	55,475 00	55,500 00
N. Y., Phila. & Norfolk R.R. Co. bonds, . .	25,625 00	25,500 00
Erie R.R. Co. bonds, . . .	93,625 00	93,500 00
Southern Pacific R.R. Co. (of Cal.) bonds, .	107,750 00	109,000 00
Greenbrier R'y Co. bonds, . . .	48,000 00	48,500 00
Central Pacific R'y Co. bonds, . . .	87,750 00	86,000 00
Lehigh Valley R.R. Co. bonds, . . .	43,563 30	43,860 00
Pennsylvania Co. trust gold certificate, . .	95,437 50	95,060 00
Choctaw, Oklahoma & Gulf R.R. Co. bonds, .	53,750 00	55,000 00
Atchison, Topeka & Santa Fé R'y Co. bonds, .	49,125 00	50,000 00
Chesapeake & Ohio R'y Co. bonds, . . .	49,272 50	50,000 00
Erie R.R. Co. bonds, . . .	51,319 45	51,500 00
Southern R'y Co. bonds, . . .	50,000 00	50,500 00
Lehigh Valley Coal Co. bonds, . . .	51,250 00	54,000 00
Lehigh Coal & Navigation Co. bonds, . . .	121,320 00	125,000 00
Chesapeake & Delaware Canal Co. bonds, . .	8,602 50	5,100 00
400 shares Bellefonte Central R.R. Co., . .	20,150 00	5,500 00
144 " Reading Co., . . .	7,352 61	5,004 00
210 " Grand Rapids & Indiana R.R. Co., .	18,501 00	9,870 00
14 " Philadelphia Bourse, . . .	700 00	70 00
200 " Philadelphia National Bank, . . .	19,165 12	61,000 00
	\$3,678,151 91	\$3,820,319 00

"PHENIX INSURANCE COMPANY," BROOKLYN, N. Y.

[Incorporated Sept. 10, 1853. Commenced business Sept. 10, 1853.]

PAID-UP CAPITAL, \$1,000,000.

GEORGE P. SHELDON, *President.*

WM. A. WRIGHT, *Secretary.*

INCOME.

Net fire premiums, ...	* \$5,893,480 00
Interest on mortgage loans, \$3,323.66; collaterals, \$3,631.21; stocks and bonds, \$158,513.39; all other, \$544.01, . . .	166,012 27
Rents, including company's own occupancy, ...	37,285 68
Profit on sale or maturity of ledger assets, ...	168,092 14
Total income, ...	\$6,264,870 09
Ledger assets, Dec. 31, 1901, ...	6,090,529 77
Total, ...	\$12,355,399 86

DISBURSEMENTS.

Net amount paid for fire losses, ...	\$3,238,708 53
Dividends to stockholders, ...	100,000 00
Commissions or brokerage, ...	1,002,338 09
Salaries, fees, etc., of officers and employees, ...	366,286 45
Rents, including company's own occupancy, ...	40,482 84
Repairs and expenses on real estate, ...	14,241 93
Real estate taxes, \$5,386.81; other taxes and fees, \$111,580.49, . . .	116,967 30
Loss on sale or maturity of ledger assets, ...	48,050 00
All other disbursements, ...	405,147 93
Total disbursements, ...	\$5,332,223 07
Balance, ...	\$7,023,176 79

LEDGER ASSETS.

Real estate, \$401,404.39; mortgages,† \$64,600, ...	\$466,004 39
Loans secured by collateral (schedule A), ...	107,500 00
Stocks and bonds (schedule B), ...	4,872,005 33
Cash in banks and office, ...	536,508 38
Agents' debits (gross);	918,763 89
All other ledger assets, ...	122,394 80
Total ledger assets, ...	\$7,023,176 79

* Including \$45,465.28 collected of previous years' premiums.

† Value of land, \$40,500; buildings, \$87,000; insurance thereon, \$77,000.

NON-LEDGER ASSETS.

Interest due —

On mortgages, \$1,046.64; stocks and bonds, \$4,318.33, . . .	\$5,364 97
Rents accrued on company's property, ...	4,374 95
Market value of real estate over book value, ...	166,595 61
Market value of stocks and bonds over book value, ...	501,513 67
Gross assets, ...	\$7,701,025 99

ASSETS NOT ADMITTED.

Special deposits less \$191,722.44 liability thereon, ...	81,077 56
Total admitted assets, ...	\$7,619,948 43

LIABILITIES.

Unpaid losses, including \$34,373.50 resisted, ...	\$329,592 05
Unearned premiums on outstanding risks, ...	4,335,650 99
Salaries and other miscellaneous expenses, due or accrued, ...	2,650 00
Commissions and other charges due agents and brokers, ...	157,471 36
Due for return premiums, \$101,194.27; reinsurance, \$2,350.77, ...	103,545 04
All liabilities, except capital and surplus, ...	\$4,928,909 44
Surplus to policy holders, ...	\$2,691,038 99
Paid-up capital, ...	1,000,000 00
Surplus over capital and general liabilities, ...	1,691,038 99
Total liabilities, ...	\$7,619,948 43

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1901, ...	\$710,941,972 00	\$7,871,404 93
Fire risks written during 1902, ...	.641,721,632 00	7,108,246 34
Total, ...	\$1,352,663,604 00	\$14,979,651 27
Risks expired and terminated, ...	.575,633,087 00	6,157,686 26
In force at end of year, ...	\$777,030,517 00	\$8,821,965 01
Amount reinsured, ...	.44,823,412 00	516,669 22
Net amount in force, ...	\$732,207,105 00	\$8,305,295 79

MISCELLANEOUS.

Premiums received from organization of company, ...	\$136,569,715 00
Losses paid from organization of company, ...	67,321,184 00
Fire losses incurred during the year, ...	3,222,116 00
Cash dividends declared from organization of company, ...	4,274,000 00
Dividends declared during the year (10 per cent.), ...	100,000 00
Company's stock owned by directors, ...	152,800 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
250 shares Consolidated Gas Co., ...	\$55,000 00	\$107,500 00
100 " Amalgamated Copper Co., ...	6,100 00	
312 " Electric Storage Battery Co., ...	26,420 00	
100 " Kings Co. Elec. L't & Power Co., ...	21,200 00	
12 " Municipal Gas Co. of Albany, N. Y., ...	3,900 00	
5 " Central Trust Co. of N. Y., ...	9,975 00	
100 " N. Y. Mutual Telegraph Co., ...	2,875 00	\$107,500 00
	\$125,470 00	

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
United States bonds, ...	\$392,663 22	\$432,000 00
State of Virginia "century" bonds, ...	60,037 50	100,000 00
City of Richmond, Va., bonds, ...	20,895 00	21,000 00
N. Y. City consolidated stock "dock bonds,"	416,000 00	400,000 00
St. Paul, Minn. & Manitoba R'y Co bonds, ...	57,500 00	56,375 00
Chicago & Northwestern R'y Co. bonds, ...	25,076 66	25,220 00
Council Bluffs City Water Works Co. bonds, ...	99,000 00	100,000 00
Denver Gas & Electric Co. bonds, ...	150,000 00	97,500 00
Lincoln Gas & Electric Co. bonds, ...	160,000 00	128,000 00
Grove Mills Paper Co. bonds, ...	21,173 33	20,000 00
Chicago & Northwestern R'y Co. stock, ...	749,682 50	880,000 00
Louisville & Nashville R.R. Co. stock, ...	102,600 00	102,400 00
Delaware, Lackawanna & West. R.R. Co. st'k, ...	413,133 15	510,900 00
Delaware & Hudson Canal Co. stock, ...	104,475 00	103,200 00
Chicago, Mil. & St. Paul R'y Co. stock, ...	180,412 50	179,000 00
Chicago, St. Paul, Minn. & Omaha R'y Co. st'k, ...	100,062 50	97,500 00
Central R.R. Co. of New Jersey stock, ...	237,049 50	262,500 00
Pitts., Cin., Chic. & St. Louis R'y Co. stock, ...	42,562 50	47,000 00
Erie R.R. Co. stock, ...	72,087 50	68,000 00
First National Bank, N. Y., stock, ...	195,000 00	232,500 00
National Park Bank, N. Y., stock, ...	89,890 63	189,000 00
National City Bank, N. Y., stock, ...	115,042 25	120,000 00
Western National Bank, N. Y., stock, ...	49,541 25	87,000 00
Chatham National Bank, N. Y., stock, ...	126,690 93	119,000 00
National Bank of Commerce, N. Y., stock, ...	17,500 00	15,600 00
Phenix National Bank, N. Y., stock, ...	4,645 00	5,200 00
National City Bank, Brooklyn, stock, ...	114,302 82	87,000 00
Brooklyn Bank, Brooklyn, stock, ...	32,151 13	26,000 00
Trust Company of America stock, ...	40,000 00	58,000 00
Bond & Mortgage Guarantee Co. stock, ...	22,000 00	78,000 00
United States Steel Corporation stock, ...	90,000 00	86,000 00
New York Mutual Gas Light Co. stock, ...	134,781 00	170,000 00
Consolidated Gas Co., N. Y., stock, ...	247,375 00	286,200 00

	Book Value.	Market Value.
American Light & Traction Co. stock, ...	\$22,000 00	\$20,424 00
Central & So. American Telegraph Co. stock, ...	116,674 46	103,000 00
"Realty Associates" stock, ...	50,000 00	60,000 00
	\$4,872,005 33	\$5,373,519 00

"PHILADELPHIA MANUFACTURERS' MUTUAL FIRE INSURANCE
COMPANY," PHILADELPHIA, PA.

[Incorporated Aug. 23, 1880. Commenced business Nov. 1, 1880.]

EDWIN I. ATLEE, *President.*

RICHARD H. MORRIS, *Secretary.*

INCOME.

Net premiums, ...	* \$234,143 61
Interest on stocks and bonds, \$8,682.20; all other, \$376.16, ...	9,058 36
From all other sources, ...	1,484 84
Total income, ...	\$244,686 81
Ledger assets, Dec. 31, 1901, ...	186,424 78
Total, ...	\$431,111 59

DISBURSEMENTS.

Net amount paid for losses, ...	\$50,384 00
Profits on terminated policies, ...	127,618 66
Salaries, fees, etc., of officers and employees, ...	9,935 69
Rents, ...	1,845 31
Taxes and fees, ...	1,185 07
Loss on sale or maturity of ledger assets, ...	104 66
Returned premiums, ...	13,712 88
All other disbursements, ...	10,207 55
Total disbursements, ...	\$214,993 82
Balance, ...	\$216,117 77

LEDGER ASSETS.

Stocks and bonds (schedule A), ...	\$181,957 76
Cash in banks and office, ...	27,757 65
Agents' debits (gross), ...	6,402 36
Total ledger assets, ...	\$216,117 77

NON-LEDGER ASSETS.

Interest accrued on stocks and bonds, ...	2,656 20
Market value of stocks and bonds over book value, ...	25,562 04
Gross assets, ...	\$244,336 01

* Including \$9,251.11 collected of previous years' premiums.

LIABILITIES.

Unpaid losses, ...	\$1,100 00
Unearned premiums on outstanding risks, ...	105,433 67
All liabilities, except surplus, ...	\$106,533 67
Surplus, ...	137,802 34
Total liabilities, ...	\$244,336 01

RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1901,	\$24,536,520 00	\$215,442 23	\$1,077,211 15
Risks written during 1902, ...	25,845,985 00	225,521 32	1,127,606 60
Total, ...	\$50,382,505 00	\$440,963 55	\$2,204,817 75
Risks expired and terminated, ...	26,626,791 00	230,096 20	1,150,481 00
In force at end of year, ...	\$23,755,714 00	\$210,867 35	\$1,054,336 75

MISCELLANEOUS.

Losses incurred during the year, ...	\$20,516 00
Profits or surplus returned during 1902, 56 per cent.	

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
Consolidated Traction Co of N J. bonds, ...	\$4,350 00	\$5,500 00
Cambria & Clearfield R.R. bonds, ...	10,340 00	10,600 00
West Jersey & Seashore R.R. bonds, ...	10,000 00	10,500 00
Sunb'y, Hazleton & Wilkes-Barre R.R. bonds, ...	4,900 00	5,400 00
Pennsylvania R.R. bonds, ...	1,082 50	1,180 00
Millville Manufacturing Co. bonds, ...	5,300 00	5,100 00
Lehigh Coal & Navigation Co. bonds, ...	15,305 00	15,080 00
Allegheny Valley R.R. bonds, ...	18,300 00	17,850 00
Philadelphia & Baltimore Central R.R. bonds, ...	10,204 38	10,200 00
Northern Pacific R'y Co. bonds, ...	4,104 67	2,880 00
Cleveland & Marietta R.R. bonds, ...	5,350 00	5,500 00
St. Louis Merchants' Bridge Co. bonds, ...	10,428 33	11,500 00
Lehigh Valley Coal Co. bonds, ...	20,300 00	21,600 00
Pennsylvania Steel Co. bonds, ...	10,353 33	10,500 00
282 shares West Jersey & Seashore R.R., ...	13,417 38	20,022 00
90 " Philadelphia National Bank, ...	18,906 25	27,630 00
25 " Land Title & Trust Co., ...	3,276 00	7,550 00
3 " Pennsylvania R.R., ...	164 92	234 00
100 " The Chartiers R'y Co., ...	6,500 00	9,500 00
150 " Erie & Pittsburg R.R., ...	9,375 00	11,850 00
	\$181,957 76	\$210,176 00

"PHENIX INSURANCE COMPANY," HARTFORD, CONN.

[Incorporated May, 1854. Commenced business June, 1854.]

PAID-UP CAPITAL, \$2,000,000.

D. W. C. SKILTON, *President*.EDW. MILLIGAN, *Secretary*.

INCOME.

Net fire premiums, ...	*\$3,838,198 06
Interest on mortgage loans, \$4,800.05; collaterals, \$607.40; stocks and bonds, \$266,750.12, ...	272,157 57
Rents, ...	19,211 51
Profit on sale or maturity of ledger assets, ...	9,612 09
Total income, ...	\$4,139,179 23
Ledger assets, Dec. 31, 1901, ...	4,391,403 91
Total, ...	\$8,530,583 14

DISBURSEMENTS.

Net amount paid for fire losses, ...	\$1,826,896 12
Dividends to stockholders, ...	240,000 00
Commissions or brokerage, ...	660,446 75
Salaries, fees, etc., of officers and employees, ...	188,002 08
Rents, ...	11,556 35
Repairs and expenses on real estate, ...	5,481 16
Real estate taxes, \$5,152.04; other taxes and fees, \$110,873.10, ...	116,025 14
Loss on sale or maturity of ledger assets, ...	22,205 55
All other disbursements, ...	292,548 95
Total disbursements, ...	\$3,363,162 10
Balance, ...	\$5,167,421 04

LEDGER ASSETS.

Real estate, \$393,659.53; mortgages,† \$88,036.75, ...	\$481,696 28
Loans secured by collateral (schedule A), ...	34,000 00
Stocks and bonds (schedule B), ...	3,570,576 52
Cash in banks and office, ...	343,430 57
Agents' debits (gross), ...	737,717 67
Total ledger assets, ...	\$5,167,421 04

NON-LEDGER ASSETS.

Interest due and accrued:—

On mortgages, \$2,086.94; stocks and bonds, \$32,717.33; col- lateral loans, \$509; other assets, \$2,112.50, ...	37,425 77
Rents due and accrued on company's property, ...	4,478 46

* Including \$312,083.75 collected of previous years' premiums.

† Value of land, \$142,300; buildings, \$66,550; insurance thereon, \$49,550.

Market value of real estate over book value, ...	\$22,036 79
Market value of stocks and bonds over book value, ...	1,268,663 73
All other, ...	2,690 89
Gross assets, ...	<u>\$6,502,716 68</u>

ASSETS NOT ADMITTED.

Agents' debits over three months' due, ...	\$5,104 54
Special deposits less \$104,640.92 liab. thereon, ...	126,034 08
Total unadmitted assets, ...	<u>131,138 62</u>
Total admitted assets, ...	<u>\$6,371,578 06</u>

LIABILITIES.

Unpaid losses, including \$27,001.67 resisted, \$410,849.15; less reinsurance, \$14,419.55, ...	\$396,429 60
Unearned premiums on outstanding risks, \$2,635,214.31; plus same on disallowed reinsurance, \$5,280.59, ...	2,640,494 90
Commissions and other charges due agents and brokers, ...	73,416 00
Due for return premiums, \$40,518; reinsurance, \$14,111, ...	54,629 00
All liabilities, except capital and surplus, ...	<u>\$3,164,969 50</u>
Surplus to policy holders, ...	\$3,206,608 56
Paid-up capital, ...	2,000,000 00
Surplus over capital and general liabilities, ...	<u>1,206,608 56</u>
Total liabilities, ...	<u>\$6,371,578 06</u>

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1901, ...	\$471,345,883 00	\$4,833,139 32
Fire risks written during 1902, ...	416,054,289 00	4,194,354 80
Total, ...	<u>\$887,400,172 00</u>	<u>\$9,027,494 12</u>
Risks expired and terminated, ...	385,772,771 00	3,661,240 01
In force at end of year, ...	<u>\$501,627,401 00</u>	<u>\$5,366,254 11</u>
Amount reinsured, ...	21,786,699 00	250,923 25
Net amount in force, ...	<u>\$479,840,702 00</u>	<u>\$5,115,330 86</u>

MISCELLANEOUS.

Premiums received from organization of company, ...	\$83,933,838 00
Losses paid from organization of company, ...	50,169,930 00
Fire losses incurred during the year, ...	1,808,067 00
Cash dividends declared from organization of company, ...	8,605,000 00
Dividends declared during the year (12 per cent.), ...	240,000 00
Company's stock owned by directors, ...	63,400 00

SCHEDULE A.

Securities held as Collateral.

		Market Value.	Loaned Thereon.
240 shares	Landers, Frary & Clark, . . .	\$12,000 00	\$9,000 00
70 "	Southern New Eng. Telephone Co.,	10,710 00	
31 "	Ætna Life Insurance Co., . . .	11,935 00	
120 "	Hart. S. Boiler Inspec. & Insur. Co.,	21,000 00	25,000 00
20 "	Adams Express Co., . . .	4,100 00	
		\$59,745 00	\$34,000 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
Georgia State bonds, ...	\$11,535 00	\$11,600 00
New York Dock Co. bonds, ...	39,480 00	39,900 00
Ashland, Ore., water bonds, ...	53,125 00	56,000 00
Brantford, Can., bonds, ...	27,737 50	26,625 00
Guelph, Can., bonds, ...	27,076 00	27,600 00
Victoria, B. Col., bonds, ...	21,900 00	23,200 00
Town of St. Henry, P. Q., bonds, ...	78,375 00	80,250 00
Province of New Brunswick bonds, ...	5,048 35	5,400 00
Chicago & No. Shore St. R'y Co. bonds, ...	26,446 58	28,000 00
Fostoria, O., water bonds, ...	25,000 00	25,250 00
Leavenw'th City & Ft. Leavenw'th water b'ds,	25,000 00	27,500 00
Hannibal, Mo., school bonds, ...	6,000 00	6,120 00
Urbana, O., gas bonds, ...	26,440 00	25,750 00
Western Union Telegraph Co. bonds, ...	52,312 50	52,250 00
Atlantic & Danville R.R. bonds, ...	47,000 00	47,500 00
Chesapeake & Ohio bonds, ...	59,000 00	59,000 00
Chicago & Northwestern R'y bonds, ...	43,975 00	48,300 00
Chicago & Western Indiana bonds, ...	186,792 50	187,200 00
Chic., Burl. & Quincy No. Pac. & Gt. N. bonds,	64,587 50	72,000 00
Chicago & Erie R.R. bonds, ...	55,200 00	55,660 00
Cin., Dayton & Ironton bonds, ...	25,125 00	28,500 00
Central R.R. of New Jersey bonds, ...	20,526 25	27,200 00
Detroit R'y bonds, ...	27,500 00	27,500 00
Elgin, Joliet & Eastern bonds, ...	57,375 00	57,250 00
Erie R'y bonds, ...	53,000 00	69,000 00
Erie Railway, Penn., bonds, ...	23,593 75	23,000 00
Easton & Amboy bonds, ...	33,671 50	34,800 00
Iowa Central R'y Co. bonds, ...	35,212 50	34,800 00
Lehigh Valley Terminal bonds, ...	29,075 50	29,250 00
Minneapolis Union R'y Co. bonds, ...	84,718 34	96,000 00
N. Y., Lackawanna & Western R.R. bonds, ...	53,125 00	66,500 00
N. Y., N. H. & Hartford R.R. debentures, ...	75,000 00	165,000 00
Penn. & N. Y. Canal & R.R. bonds, ...	28,812 50	28,750 00
St. Louis, Iron Mt. & Southern consol. bonds, ...	28,093 75	28,093 75

		Book Value.	Market Value.
St. Paul & Northern Pacific bonds, ...		\$32,100 00	\$32,250 00
Southern R'y Co. St. Louis Division bonds, . .		49,906 25	50,000 00
Terre Haute & Peoria bonds, ...		25,375 00	20,000 00
Terminal R.R. Association of St. Louis bonds,		23,550 00	23,800 00
Virginia Midland bonds, ...		53,498 75	54,280 00
300 shares Ætna National Bank, Hart., . .		32,900 00	60,000 00
1,000 " American National Bank, Hart., . .		59,955 00	75,000 00
100 " Atlantic Trust Co., N. Y., ...		17,500 00	36,000 00
75 " Central Trust Co., N. Y., ...		8,060 00	145,500 00
162 " Charter Oak National Bank, Hart., . .		21,020 00	17,820 00
160 " City Bank, Hartford, ...		16,000 00	16,000 00
100 " Connecticut River Bank, Hart., . .		6,200 00	5,500 00
300 " Farm. & Mech. Nat'l Bank, Hart., . .		34,020 00	36,900 00
400 " Franklin Trust Co., N. Y., ...		59,437 50	140,000 00
1,030 " Hartford National Bank, Hart., . .		105,486 00	146,260 00
400 " Hartford Trust Co., Hartford, ...		40,600 00	74,000 00
67 " Home National Bank, Meriden, ...		8,658 42	8,375 00
204 " Imperial Bank, Toronto, Ont., ...		29,256 43	48,552 00
108 " Mer. Exchange Nat'l Bank, N. Y., ...		7,500 00	8,910 00
800 " Mer. N'l B'k (in liquidat'n), Hart., . .		16,396 00	750 00
340 " National Exchange Bank, Hart., ...		22,230 00	21,250 00
125 " Nat'l German Am. Bank, St. Paul, ...		31,494 84	16,000 00
200 " New Britain Nat'l B'k, New Brit., ...		21,040 00	32,000 00
770 " Phoenix National Bank, Hart., ...		103,800 00	96,250 00
200 " State Bank, Hartford, ...		20,864 00	27,000 00
50 " Security Co., Hartford, ...		8,750 00	6,750 00
440 " Waterbury Nat'l B'k, Waterbury, ...		29,580 00	36,300 00
500 " Bald Eagle Valley R.R. Co., ...		48,875 00	51,250 00
300 " Beech Creek R.R., ...		14,400 00	16,200 00
300 " C., C., Chic. & St. Lo. R.R. Co., ...		29,137 50	36,600 00
330 " Chic., Mil. & St. Paul R.R. Co., ...		46,262 50	64,005 00
500 " Cleveland & Pittsburgh R.R. Co., ...		20,200 00	48,000 00
500 " Fort Wayne & Jackson R.R. Co., ...		49,150 00	75,000 00
200 " Georgia R.R. & Banking Co., ...		32,069 00	51,400 00
120 " Hartford & Conn. West. R.R. Co., ...		19,653 33	4,800 00
1,584 " Illinois Central R.R. Co., ...		180,141 20	230,472 00
1,000 " Morris & Essex R.R. Co., ...		69,931 25	98,000 00
1,500 " N. Y., N. H. & Hart. R.R. Co., ...		166,460 50	337,500 00
250 " New York & Harlem R.R. Co., ...		24,640 00	51,875 00
690 " N. Y. Cent. & Hud. River R.R. Co., ...		87,964 50	104,880 00
500 " Peoria & Bureau Valley R.R. Co., ...		72,625 00	107,500 00
500 " Pitts., McKeesport & Y. R.R. Co., ...		29,400 00	35,750 00
250 " Rensselaer & Saratoga R.R. Co., ...		14,781 25	53,750 00
500 " Sharon R R of Pennsylvania, ...		25,750 00	36,250 00
150 " Empire & Bay State Tel. Co., ...		11,325 00	12,750 00
1,300 " Holyoke Water Power Co., ...		168,750 26	409,500 00
1,500 " Northwestern Telegraph Co., ...		73,575 00	93,750 00
100 " West End St. R'y Co., Boston, ...		853 44	9,500 00

	Book Value.	Market Value.
150 shares Boston Elevated R'y Co., . . .	\$15,678 58	\$23,062 50
50 " Hartford St. R'y Co., . . .	7,175 00	10,250 00
420 " New York Dock Co., . . .	19,740 00	21,000 00
	\$3,570,576 52	\$4,839,240 25

**"POTOMAC INSURANCE COMPANY OF GEORGETOWN,"
WASHINGTON, D. C.**

[Incorporated March 2, 1831. Commenced business March 2, 1831.]

PAID-UP CAPITAL, \$200,000.

JOHN TAYLOR ARMS, *President.*

JEFFERSON PEARCE, *Secretary.*

INCOME.

Net fire premiums, ...	\$237,827 17
Interest on mortgage loans, \$15,176.18; collaterals, \$3,176.89; stocks and bonds, \$5,846.17, ...	24,199 24
Rents, ...	1,291 10
Profit on sale or maturity of ledger assets, ...	24,549 42
From all other sources, ...	2,800 00
Total income, ...	\$290,666 93
Ledger assets, Dec. 31, 1901, ...	480,286 91
Total, ...	\$770,953 84

DISBURSEMENTS.

Net amount paid for fire losses, ...	\$94,471 54
Dividends to stockholders, ...	24,000 00
Commissions or brokerage, ...	74,387 62
Salaries, fees, etc., of officers and employees, ...	10,056 96
Rents, ...	1,343 50
Repairs and expenses on real estate, ...	453 46
Real estate taxes, \$80.57; other taxes and fees, \$7,702.53, ...	7,783 10
All other disbursements, ...	12,569 56
Total disbursements, ...	\$225,065 74
Balance, ...	\$545,888 10

LEDGER ASSETS.

Real estate, \$21,127.77; mortgages,* \$261,132.34, ...	\$282,260 11
Loans secured by collateral (schedule A), ...	53,000 00
Stocks and bonds (schedule B), ...	119,865 41
Cash in banks and office, ...	64,275 81
Agents' debits (gross), ...	26,439 83
All other ledger assets, ...	46 94
Total ledger assets, ...	\$545,888 10

* Value of property, \$483,200; insurance thereon, \$254,050.

NON-LEDGER ASSETS.

Interest due and accrued on mortgages, ...	\$3,664 99
Market value of stocks and bonds over book value, ...	25,968 23
Gross assets, ...	\$575,521 32

LIABILITIES.

Unpaid losses, including \$1,000 resisted, \$17,916.50; less re-insurance, \$323.09, ...	\$17,593 41
Unearned premiums on outstanding risks, ...	174,513 50
All liabilities, except capital and surplus, ...	\$192,106 91
Surplus to policy holders, ...	\$383,414.41
Paid-up capital, ...	200,000 00
Surplus over capital and general liabilities, ...	183,414 41
Total liabilities, ...	\$575,521 32

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1901, ...	\$31,488,780 00	\$281,142 07
Fire risks written during 1902, ...	31,341,944 00	320,967 56
Total, ...	\$62,830,724 00	\$602,109 63
Risks expired and terminated, ...	26,334,470 00	242,758 26
In force at end of year, ...	\$36,496,254 00	\$359,351 37
Amount reinsured, ...	3,301,592 00	30,941 10
Net amount in force, ...	\$33,194,662 00	\$328,410 27

MISCELLANEOUS.

Fire losses incurred during the year, ...	\$87,320 00
Dividends declared during the year (12 per cent.), ...	24,000 00
Company's stock owned by directors, ...	48,250 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
1,500 shares Green Cons. Copper Co., ...	\$30,000 00	\$15,000 00
200 " Capital Traction R'y, ...	25,000 00	23,000 00
Lehigh Valley R'y bonds, ...	25,000 00	15,000 00
Southern R'y bonds, ...		
Evansville & Terra Haute R'y bonds, ...		
500 shares Green Consol. Copper Co., ...		
	\$80,000 00	\$53,000 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
Metropolitan Street R'y bonds, ...	\$11,040 41	\$11,793 64
Chesapeake & Potomac Tele. Co. bonds, ...	30,000 00	31,200 00
Washington Market Co. bonds, ...	3,000 00	3,255 00
United States Elec. Lighting Co. bonds, ...	9,500 00	10,165 00
Southern R'y bonds, ...	5,000 00	5,975 00
Seaboard Air Line bonds, ...	15,000 00	12,600 00
Washington Gas Light Co. of Wash., D. C., ...	1,500 00	1,680 00
Pennsylvania R'y bonds, ...	7,000 00	7,420 00
Union Pacific bonds, ...	5,000 00	5,300 00
Columbia (Street) R'y bonds, ...	2,000 00	2,120 00
110 shares Far. & M. N'l B'k of Wash., D. C., ...	11,000 00	33,000 00
50 " Union Trust & Storage Co., ...	5,000 00	5,350 00
53 " Georgetown Gas Light Co., ...	1,325 00	3,975 00
100 " Atchison, Topeka & Santa Fé R'y, ...	10,000 00	10,075 00
35 " Washington Safe Dep. Co., ...	3,500 00	1,925 00
	\$119,865 41	\$145,833 64

"PROVIDENCE MUTUAL FIRE INSURANCE COMPANY,"
PROVIDENCE R. I.

[Incorporated 1800. Commenced business 1800.]

EDWARD L. WATSON, *President.* BENJAMIN M. MACDOUGALL, *Secretary.*

INCOME.

Net premiums, \$74,980.97; extra premiums, \$311.53, ... *	\$75,292 50
Interest on mortgage loans, \$3,713.55; stocks and bonds, \$15,018.67; all other, \$931.62, ...	19,663 84
Total income, ...	\$94,956 34
Ledger assets, Dec. 31, 1901, ...	450,165 30
Total, ...	\$545,121 64

DISBURSEMENTS.

Net amount paid for losses, ...	\$27,472 56
Profits on terminated policies, ...	20,732 57
Commissions or brokerage, ...	8,087 99
Salaries, fees, etc., of officers and employees, ...	9,415 00
Rents, ...	1,436 00
Taxes and fees, ...	1,928 32
Loss on sale or maturity of ledger assets, ...	312 91
All other disbursements, ...	2,743 73
Total disbursements, ...	\$72,129 08
Balance, ...	\$472,992 56

* Including \$925.80 collected of previous years' premiums.

LEDGER ASSETS.

Mortgages,*	\$61,950 00
Stocks and bonds (schedule A), ...	357,354 15
Cash in banks and office, ...	48,254 71
Agents' debits (gross), ...	5,433 70
Total ledger assets, ...	<u>\$472,992 56</u>

NON-LEDGER ASSETS.

Interest accrued:—

On stocks and bonds, \$2,727; other assets, \$195, ...	2,922 00
Market value of stocks and bonds over book value, ...	57,825 85
Gross assets, ...	<u>\$533,740 41</u>

ASSETS NOT ADMITTED.

Agents' debits over three months due, ...	49 69
Total admitted assets, ...	<u>\$533,690 72</u>

LIABILITIES.

Unpaid losses, ...	\$2,600 00
Unearned premiums on outstanding risks, ...	150,973 05
Dividends due policy holders, ...	2,366 24
Salaries and other miscellaneous expenses, due or accrued, ...	1,297 40
Commissions and other charges due agents and brokers, ...	747 21
All liabilities, except surplus, ...	<u>\$157,983 90</u>
Surplus, ...	375,706 82
Total liabilities, ...	<u>\$533,690 72</u>

RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1901, \$26,670,114 00	\$26,670,114 00	\$284,121 54	\$284,121 54
Risks written during 1902, ...	7,646,123 00	79,915 84	79,915 84
Total, ...	<u>\$34,316,237 00</u>	<u>\$364,037 38</u>	<u>\$364,037 38</u>
Risks expired and terminated, ...	6,597,928 00	68,898 51	68,898 51
In force at end of year, ...	<u>\$27,718,309 00</u>	<u>\$295,138 87</u>	<u>\$295,138 87</u>
Amount reinsured, ...	144,453 00	1,795 48	1,795 48
Net amount in force, ...	<u>\$27,573,856 00</u>	<u>\$293,343 39</u>	<u>\$293,343 39</u>

MISCELLANEOUS.

Losses incurred during the year, ...	\$29,785 00
Profits or surplus returned during 1902, 20, 30, 40, 50 and 65 per cent.	

* Value of land, \$41,675; buildings, \$79,000; insurance thereon, \$64,900.

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
City of Providence bonds, ...	\$14,067 35	\$14,000 00
The Metropolitan Water Co. bonds, ...	5,970 00	4,200 00
N. Y., N. H. & Hartford R.R. Co. bonds, ...	6,200 00	13,020 00
State of Rhode Island bonds, ...	11,225 00	10,000 00
200 shares Southern R.R. Co., ...	13,700 00	18,000 00
158 " Illinois Central R.R. Co., ...	16,512 50	22,120 00
156 " N. Y., N. H. & Hartford R.R. Co., ...	22,170 00	33,540 00
300 " Pennsylvania R.R. Co., ...	19,420 00	22,500 00
115 " N. Y. Cent. & Hudson R. R.R. Co., ...	12,266 30	17,250 00
100 " Old Colony R.R. Co., ...	19,500 00	20,500 00
100 " Chicago, Mil. & St. Paul R.R. Co., ...	11,675 00	18,500 00
100 " Fitchburg R.R. Co., ...	10,475 00	14,000 00
100 " Ft. Wayne & Jackson R.R. Co., ...	14,118 00	14,500 00
100 " Detroit, Hillsd. & W. R.R. Co., ...	10,900 00	10,500 00
100 " Chicago Gt. Western R.R. Co., ...	9,300 00	9,000 00
100 " Rome, Watert. & Ogdens. R.R. Co., ...	13,825 00	14,000 00
100 " Upper Coos R.R. Co., ...	14,900 00	15,000 00
100 " Mahoning Coal R.R. Co., ...	12,075 00	11,000 00
200 " Del., Lack. & Western R.R. Co., ...	17,262 50	25,500 00
200 " Pitts., Besse. & L. E. R.R., ...	7,000 00	7,000 00
200 " Morris & Essex R.R. Co., ...	19,675 00	19,500 00
200 " Cleveland & Pittsburg R.R. Co., ...	19,450 00	19,000 00
100 " Oswego & Syracuse R.R. Co., ...	10,250 00	11,500 00
51 " Providence & Worcester R.R. Co., ...	12,558 75	14,800 00
50 " Connecticut River R.R. Co., ...	12,500 00	14,000 00
40 " Boston & Providence R.R. Co., ...	10,400 00	12,000 00
150 " Blackstone Canal Nat'l Bank, ...	3,868 75	3,750 00
20 " National Bank of Commerce, ...	1,090 00	1,000 00
50 " Rhode Island Investment Co., ...	5,000 00	5,500 00
	\$357,354 15	\$415,180 00

"PROVIDENCE WASHINGTON INSURANCE COMPANY,"
PROVIDENCE, R. I.

[Incorporated 1799. Commenced business 1799.]

PAID-UP CAPITAL, \$500,000.

J. H. DEWOLF, *President.*

SAMUEL G. HOWE, *Secretary.*

INCOME.

Net fire premiums, \$1,635,831.37 ; marine, \$528,081.82, ...	* \$2,163,913 19
Interest on stocks and bonds, ...	60,368 99
Total income, ...	\$2,224,282 18
Ledger assets, Dec. 31, 1901, ...	1,358,088 23
Total, ...	\$3,582,370 41

* Including \$318,046.52 collected of previous years' premiums.

DISBURSEMENTS.

Net amount paid for fire losses, \$815,918.21; marine,	
\$281,143.47, ...	\$1,097,061 68
Dividends to stockholders, ...	50,000 00
Commissions or brokerage, ...	354,389 03
Salaries, fees, etc., of officers and employees, ...	101,974 56
Rents, ...	6,481 49
Taxes and fees, ...	48,146 13
Loss on sale or maturity of ledger assets, ...	49,348 63
All other disbursements, ...	77,363 93
Total disbursements, ...	\$1,784,765 45
Balance, ...	\$1,797,604 96

LEDGER ASSETS.

Stocks and bonds (schedule A), ...	\$1,287,500 00
Cash in banks and office, ...	178,492 03
Agents' debits (gross), ...	292,430 82
Bills receivable, ...	39,182 11
Total ledger assets, ...	\$1,797,604 96

NON-LEDGER ASSETS.

Interest due and accrued on stocks and bonds, ...	9,936 76
Market value of stocks and bonds over book value, ...	602,360 00
All other, ...	358 92
Gross assets,*	\$2,410,260 64

ASSETS NOT ADMITTED.

Agents' debits over three months due, ...	\$1,903 45
Bills receivable, past due, ...	1,641 00
Total unadmitted assets, ...	3,544 45
Total admitted assets, ...	\$2,406,716 19

LIABILITIES.

Unpaid losses, including \$12,568.19 resisted, \$364,481.20; less reinsurance, \$111,502.23, ...	\$252,978 97
Unearned premiums on outstanding risks, \$1,213,051.48; plus same on disallowed reinsurance, \$22,371.46, ...	1,235,422 94
Salaries and other miscellaneous expenses, due or accrued, ...	5,573 85
Commissions and other charges due agents and brokers, ...	39,017 92
Due for reinsurance, ...	2,654 86
All liabilities, except capital and surplus, ...	\$1,535,648 54

* Including \$100,000 special reserve held under Rhode Island laws.

Surplus to policy holders, ...	\$871,067 65	
Paid-up capital, ...		\$500,000 00
Surplus over capital and general liabilities, ...		371,067 65
Total liabilities, ...		\$2,406,716 19

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1901, ...	\$201,021,140 00	\$2,143,196 82
Fire risks written during 1902, ...	191,519,336 00	2,105,525 41
Total, ...	\$392,540,476 00	\$4,248,722 23
Risks expired and terminated, ...	169,657,012 00	1,737,838 43
In force at end of year, ...	\$222,883,464 00	\$2,510,883 80
Amount reinsured, ...	44,413,396 00	470,691 64
Net amount in force, ...	\$178,470,068 00	\$2,040,192 16
Marine risks outstanding Dec. 31, 1901, ...	\$8,871,823 00	\$314,284 82
Marine risks written during 1902, ...	135,470,938 00	640,978 21
Total, ...	\$144,342,761 00	\$955,263 03
Risks expired and terminated, ...	136,606,746 00	648,225 45
In force at end of year, ...	\$7,736,015 00	\$307,037 58
Amount reinsured, ...	882,052 00	46,395 27
Net amount in force, ...	\$6,853,963 00	\$260,642 31

MISCELLANEOUS.

Premiums received from organization of company, ...	\$40,460,569 00
Losses paid from organization of company, ...	24,007,682 00
Fire losses incurred during the year, ...	786,972 00
Marine and inland losses incurred during the year, ...	270,575 00
Cash dividends declared from organization of company, ...	2,405,563 00
Dividends declared during the year (10 per cent.), ...	50,000 00
Company's stock owned by directors, ...	30,150 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
United States government bonds, ...	\$40,000 00	\$43,600 00
Commonwealth of Massachusetts bonds, ...	88,000 00	95,770 00
City of Pawtucket bonds, ...	25,000 00	27,250 00
City of Fort Wayne refunding bonds, ...	25,000 00	25,250 00
City of Indianapolis bonds, ...	45,000 00	47,000 00
Boston & Providence R.R. Co. bonds, ...	100,000 00	109,000 00
Boston & Maine R.R. Co. bonds, ...	25,000 00	31,250 00
Boston & Lowell R.R. Co. bonds, ...	10,000 00	10,600 00
Lehigh Valley R.R. Co. bonds, ...	25,000 00	27,250 00
N. Y., N. H. & Hartford R.R. Co. bonds, ...	60,000 00	132,000 00

	Book Value.	Market Value.
Old Colony R.R. Co. bonds, ...	\$25,000 00	\$27,500 00
The Pennsylvania R.R. Co. bonds, ...	14,000 00	14,700 00
Buffalo Traction Co. bonds, ...	20,000 00	21,600 00
Cleveland Electric R'y Co. bonds, ...	10,000 00	10,600 00
Columbus & Ninth Ave. R.R. Co. bonds, ...	10,000 00	12,100 00
Columbus St. R'y Co. bonds, ...	10,000 00	11,000 00
United Traction & Electric Co. bonds, ...	50,000 00	56,500 00
West End St. R'y Co. bonds, ...	30,000 00	31,100 00
15 shares Central Trust Co., N. Y., ...	1,500 00	28,875 00
300 " Fourth National Bank, N. Y., ...	30,000 00	69,000 00
300 " Nat'l Bank of Commerce, N. Y., ...	30,000 00	94,500 00
200 " National Park Bank, N. Y., ...	20,000 00	126,000 00
1,100 " Blackstone Canal N'l B'k, Prov., ...	27,500 00	30,800 00
500 " Merchants' National Bank, Prov., ...	25,000 00	36,500 00
400 " Chicago & Northwestern R'y Co., ...	40,000 00	96,000 00
600 " Northern Securities Co., ...	60,000 00	66,000 00
265 " N. Y. Cent. & Hud. River R.R. Co., ...	26,500 00	40,015 00
200 " Old Colony R.R. Co., ...	20,000 00	41,200 00
1,100 " Pennsylvania R.R. Co., ...	55,000 00	85,800 00
300 " Pitts., Ft. Wayne & Chic. R.R. Co., ...	30,000 00	57,300 00
200 " Cl., Cin., Chic. & St. Lo. R.R. Co., ...	20,000 00	24,000 00
150 " Rome, Watert'n & Og. R.R. Co., ...	15,000 00	20,700 00
600 " Providence Gas Co., ...	30,000 00	66,000 00
300 " Providence Telephone Co., ...	15,000 00	34,200 00
200 " Temple Iron Co., ...	20,000 00	20,600 00
100 " General Electric Co., ...	10,000 00	18,300 00
1,500 " What Cheer Corporation, ...	200,000 00	200,000 00
	\$1,287,500 00	\$1,889,860 00

"QUEEN INSURANCE COMPANY OF AMERICA,"
NEW YORK, N. Y.

[Incorporated Sept. 11, 1891. Commenced business Sept. 11, 1891.]

PAID-UP CAPITAL, \$500,000.

EDWARD F. BEDDALL, *President*.

NEVETT S. BARTOW, *Secretary*.

INCOME.

Net fire premiums, ...	* \$3,427,154 79
Interest on stocks and bonds, \$154,002.53; all other, \$7,026.27, ...	161,028 80
Rents, including company's own occupancy, ...	9,105 91
Profit on sale or maturity of ledger assets, ...	190,288 21
From all other sources, ...	407 22
Total income, ...	\$3,787,984 93
Ledger assets, Dec. 31, 1901, ...	4,586,168 75
Total, ...	\$8,374,153 68

* Including \$429,294.49 collected of previous years' premiums.

DISBURSEMENTS.

Net amount paid for fire losses, ...	\$1,529,551 90
Dividends to stockholders, ...	100,000 00
Commissions or brokerage, ...	518,889 68
Salaries, fees, etc., of officers and employees, ...	202,447 14
Rents, including company's own occupancy, ...	25,587 08
Repairs and expenses on real estate, ...	2,367 70
Real estate taxes, \$509.30 ; other taxes and fees, \$60,582.09, ...	61,091 39
Loss on sale or maturity of ledger assets, ...	93,269 90
Return premiums and reinsurance unpaid in 1901, ...	27,584 90
All other disbursements, ...	148,709 79
Total disbursements, ...	\$2,709,499 48
Balance, ...	\$5,664,654 20

LEDGER ASSETS.

Mortgages,*	\$60,000 00
Stocks and bonds (schedule A), ...	4,909,172 03
Cash in banks and office, ...	166,371 19
Agents' debits (gross), ...	529,100 48
Bills receivable, not matured, ...	10 50
Total ledger assets, ...	\$5,664,654 20

NON-LEDGER ASSETS.

Interest due and accrued : —	
On stocks and bonds, \$63,543.42 ; other assets, \$704.57, ...	64,247 99
All other, ...	18,651 72
Gross assets, ...	\$5,747,553 91

ASSETS NOT ADMITTED.

Agents' debits over three months due, ...	\$3,213 11
Special deposits, less \$347,834.58 liab. thereon, ...	44,398 13
Total unadmitted assets, ...	47,611 24
Total admitted assets, ...	\$5,699,942 67

LIABILITIES.

Unpaid losses, including \$62,886 resisted, \$437,840.42 ; less reinsurance, \$187,620.10, ...	\$250,220 32
Unearned premiums on outstanding risks, \$2,181,938.56 ; plus same on disallowed reinsurance, \$9,898.52, ...	2,191,837 08
Salaries and other miscellaneous expenses, due or accrued, ...	51,081 27
Commissions and other charges due agents and brokers, ...	124,746 26

* Value of land, \$150,000 ; buildings, \$15,000 ; insurance thereon, \$15,000.

Due for return premiums, \$78,739.69; reinsurance, \$21,654.,	\$100,393 69
Miscellaneous, ...	407 22
All liabilities, except capital and surplus, ...	\$2,718,685 84
Surplus to policy holders, ...	\$2,981,256 83
Paid-up capital, ...	500,000 00
Surplus over capital and general liabilities, ...	2,481,256 83
Total liabilities, ...	\$5,699,942 67

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1901, ...	\$354,854,200 00	\$3,889,427 17
Fire risks written during 1902, ...	304,459,573 00	3,787,560 77
Total, ...	\$659,313,773 00	\$7,676,987 94
Risks expired and terminated, ...	272,734,412 00	3,191,527 36
In force at end of year, ...	\$386,579,361 00	\$4,485,460 58
Amount reinsured, ...	31,058,840 00	342,918 51
Net amount in force, ...	\$355,520,521 00	\$4,142,542 07

MISCELLANEOUS.

Premiums received from organization of company, ...	\$25,406,174 00
Losses paid from organization of company, ...	12,151,985 00
Fire and tornado losses incurred during the year, ...	1,551,053 00
Cash dividends declared from organization of company, ...	700,000 00
Dividends declared during the year (20 per cent.), ...	100,000 00
Company's stock owned by directors, ...	6,000 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
United States government bonds, ...	\$98,274 66	\$98,274 66
New York State Canal Improvement bonds, ...	50,000 00	50,000 00
State of Georgia bonds, ...	10,000 00	10,000 00
New Zealand stock, ...	49,000 00	49,000 00
Quebec inscribed stock, ...	24,500 00	24,500 00
Manitoba debentures, ...	29,400 00	29,400 00
New York city consolidated gold bonds, ...	1,012,000 00	1,012,000 00
City of Brooklyn bonds, ...	525,000 00	525,000 00
Portland, Ore., Water Loan bonds, ...	57,171 33	57,171 33
City of Richmond, Va., bonds, ...	25,000 00	25,000 00
City of Toronto bonds, ...	48,428 06	48,428 06
Montreal, Canada, bonds, ...	34,066 66	34,066 66
Halifax, N. S., stock, ...	66,000 00	66,000 00
Atchison, Topeka & Santa Fé R'y bonds, ...	12,000 00	12,000 00
Baltimore & Ohio R.R. Co. bonds, ...	47,997 70	47,997 70
Canadian Northern R'y bonds, ...	48,666 66	48,666 66
Chicago, Rock Island & Pacific R.R. bonds, ...	55,000 00	55,000 00

	Book Value.	Market Value.
Chicago, Milwaukee & St. Paul R.R. bonds, .	\$89,900 00	\$89,900 00
Chicago & Northwestern R.R. bonds, . .	45,000 00	45,000 00
Chic., St. Paul, Minn. & Omaha R.R. bonds, .	25,000 00	25,000 00
Chicago & Alton R.R. Co. bonds, ...	3,898 00	3,898 00
Fremont, Elkhorn & Mo. R.R. bonds, . . .	10,000 00	10,000 00
Lake Shore & Michigan Southern R.R. bonds,	47,000 00	47,000 00
Morris & Essex R.R. bonds, ...	131,418 25	131,418 25
Metropolitan Street R'y bonds, ...	15,000 00	15,000 00
N. Y., Lackawanna & Western R.R. bonds, .	217,707 77	217,707 77
Northern Pacific R.R. bonds, ...	90,158 24	90,158 24
Ottumwa, Cedar Falls & St. Paul R.R. bonds, .	6,000 00	6,000 00
Pennsylvania Co. R.R. bonds, ...	75,000 00	75,000 00
Pennsylvania Co. bonds, ...	24,362 50	24,362 50
Panama R.R. bonds, ...	17,000 00	17,000 00
Third Avenue R.R. bonds, ...	10,000 00	10,000 00
Union Pacific R.R. bonds, ...	50,000 00	50,000 00
West Shore R.R. bonds, ...	50,000 00	50,000 00
300 shares Atlanta & Char. Air Line R'y Co.,	51,000 00	51,000 00
364 " Allegheny & Western R.R. Co., .	54,536 00	54,536 00
160 " Albany & Susquehanna R.R. Co.,	39,600 00	39,600 00
2,006 " Beech Creek R'y Co., ...	110,071 95	110,071 95
10 " Boston & N. Y. Air Line R.R. Co.,	1,090 00	1,090 00
1,000 " Cleveland & Pitts. R.R. Co., .	96,000 00	96,000 00
369 " Ft. Wayne & Jackson R.R. Co., .	54,588 00	54,588 00
1,000 " Illinois Central R.R. Co., . . .	104,750 00	104,750 00
290 " Jack, Lans. & Sag. R.R. Co., . .	27,295 00	27,295 00
1,400 " Morris & Essex R.R. Co., ...	100,150 10	100,150 10
5 " Naugatuck R.R. Co., ...	1,319 86	1,319 86
600 " N. Y. & Harlem R.R. Co., ...	104,428 98	104,428 98
300 " North Carolina R.R. Co., ...	51,600 00	51,600 00
517 " N. Y., Lack. & Western R.R. Co.,	56,983 33	56,983 33
600 " Pitts., Ft. Wayne & Ch. R.R. Co.,	101,313 30	101,313 30
620 " Pitts., McKees. & Yo. R.R. Co., .	31,000 00	31,000 00
550 " Rensselaer & Saratoga R.R. Co., .	99,887 50	99,887 50
1,000 " Rome, Wat. & Ogd. R.R. Co., . .	113,085 00	113,085 00
380 " St. Louis Bridge Co., ...	53,109 00	53,109 00
1,000 " Syra., Gen. & Corning R.R. Co., .	99,750 00	99,750 00
443 " United N. J. R.R. & Canal Co., . .	99,744 18	99,744 18
750 " Warren R.R. Co., ...	73,515 50	73,515 50
350 " Buff., Roch. & Pitts. R'y Co., . .	49,111 67	49,111 67
260 " Chic., Mil. & St. Paul R.R. Co., .	48,629 78	48,629 78
350 " Chic. & Eastern Ill. R.R. Co., . .	48,878 77	48,878 77
175 " Chic. & Northwestern R.R. Co., .	41,500 28	41,500 28
124 " Ch., St. P., Minn. & Om. R.R. Co.,	23,684 00	23,684 00
400 " Farmers' Loan & Trust Co., ...	71,600 00	71,600 00
10 " Underwriters' Salvage Co., N. Y.,	1,000 00	1,000 00

\$4,909,172 03 \$4,909,172 03

**"THE RELIANCE INSURANCE COMPANY OF PHILADELPHIA,"
PHILADELPHIA, PA.**

[Incorporated April 21, 1841. Commenced business Aug. 9, 1844.]

PAID-UP CAPITAL, \$300,000.

WILLIAM CHUBB, *President.*

CHAS. J. WISTER, JR., *Secretary.*

INCOME.

Net fire premiums, ...	* \$523,732 05
Deposit premiums on perpetual risks, ...	6,828 43
Interest on mortgage loans, \$8,572.94; stocks and bonds, \$25,686.07, ...	34,259 01
Rents, including company's own occupancy, ...	4,549 76
Profit on sale or maturity of ledger assets, ...	6,260 00
From all other sources, ...	337 40
Total income, ...	\$575,966 65
Ledger assets, Dec. 31, 1901, ...	949,162 15
Total, ...	\$1,525,128 80

DISBURSEMENTS.

Net amount paid for fire losses, ...	\$239,844 86
Deposit premiums returned, ...	8,759 62
Dividends to stockholders, ...	21,000 00
Commissions or brokerage, ...	125,308 04
Salaries, fees, etc., of officers and employees, ...	26,391 02
Rents, including company's own occupancy, ...	1,000 00
Repairs and expenses on real estate, ...	1,745 95
Real estate taxes, \$1,572.50; other taxes and fees, \$12,398.47, ...	13,970 97
Premiums on bonds, ...	1,125 00
All other disbursements, ...	37,695 07
Total disbursements, ...	\$476,840 53
Balance, ...	\$1,048,288 27

LEDGER ASSETS.

Real estate, \$113,860.65; mortgages, † \$181,160, ...	\$295,020 65
Stocks and bonds (schedule A), ...	598,228 00
Cash in banks and office, ...	61,235 76
Agents' debits (gross), ...	93,803 86
Total ledger assets, ...	\$1,048,288 27

* Including \$29,684 collected of previous years' premiums.

† Value of land, \$167,300; buildings, \$234,700; insurance thereon, \$143,350.

NON-LEDGER ASSETS.

Interest due and accrued on mortgages, ...	\$2,424 21
Rents accrued on company's property, ...	388 18
Market value of stocks and bonds over book value, ...	39,132 00
All other, ...	897 00

Gross assets, ... \$1,091,129 66

ASSETS NOT ADMITTED.

Company's stock owned, ...	\$1,920 00
Agents' debits over three months due, ...	1,177 25
Depreciation in book value of real estate, ...	2,360 65
Total unadmitted assets, ...	5,457 90

Total admitted assets, ... \$1,085,671 76

LIABILITIES.

Unpaid losses, including \$1,925 resisted, \$52,234.01; less reinsurance, \$8,347.08, ...	\$43,886 93
Unearned premiums on outstanding risks, \$394,902.90; plus same on disallowed reinsurance, \$3,446.57, ...	398,349 47
Reclaimable on perpetual fire policies, ...	134,144 41
Commissions and other charges due agents and brokers, ...	11,486 81

All liabilities, except capital and surplus, ...	\$587,867 62
Surplus to policy holders, ...	\$497,804 14
Paid-up capital, ...	300,000 00
Surplus over capital and general liabilities, ...	197,804 14

Total liabilities, ... \$1,085,671 76

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1901, ...	\$64,158,648 00	\$709,416 40
Fire risks written during 1902, ...	54,219,784 00	639,993 37
Total, ...	\$118,378,432 00	\$1,349,409 77
Risks expired and terminated, ...	46,281,160 00	513,137 82
In force at end of year, ...	\$72,097,272 00	\$836,271 95
Amount reinsured, ...	6,510,687 00	77,057 23
Net amount in force, ...	\$65,586,585 00	\$759,214 72
Perpetual risks in force (not included above), ...	\$5,309,264 00	\$147,281 86

MISCELLANEOUS.

Premiums received from organization of company, . . .	\$6,216,835 00
Losses paid from organization of company, . . .	3,862,587 00
Fire losses incurred during the year, . . .	234,358 00
Cash dividends declared from organization of company, . .	971,597 00
Dividends declared during the year (7 per cent.), . . .	21,000 00
Company's stock owned by directors, . . .	45,900 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
City of Pittsburgh, Pa., bonds, . . .	\$18,000 00	\$19,800 00
City of Quincy, Ill., bonds, . . .	15,000 00	15,750 00
City of Wilmington, Del., bonds, . . .	20,000 00	22,000 00
City of Chester, Pa., bonds, . . .	5,000 00	5,400 00
South Bethlehem, Pa., bonds, . . .	4,000 00	4,280 00
Atlantic City, N. J., bonds, . . .	5,000 00	5,150 00
New Castle County, Del., bonds, . . .	5,000 00	5,250 00
United Company of New Jersey bonds, . . .	5,000 00	5,550 00
Lehigh Valley R.R. Co. bonds, . . .	25,000 00	25,750 00
Easton & Amboy R.R. Co. bonds, . . .	20,000 00	23,200 00
North Pennsylvania R.R. Co. bonds, . . .	5,000 00	5,800 00
Louisville & Nashville R.R. Co. bonds, . . .	7,000 00	8,120 00
Northern Central R.R. Co. bonds, . . .	5,000 00	5,250 00
Philadelphia & Erie R.R. Co. bonds, . . .	25,000 00	30,000 00
Philadelphia & Baltimore Cent. R.R. Co. bonds, . . .	10,000 00	10,600 00
Pennsylvania R.R. Co. bonds, . . .	4,000 00	4,800 00
Steubenville & Indiana R.R. Co. bonds, . . .	20,000 00	22,400 00
Camden & Atlantic R.R. Co. bonds, . . .	30,000 00	32,100 00
Pennsylvania & N. Y. Canal Co. bonds, . . .	10,000 00	11,400 00
Allentown Terminal R.R. Co. bonds, . . .	15,000 00	15,450 00
Philadelphia & Reading R.R. Co. bonds, . . .	14,000 00	15,680 00
Delaware River Ferry Co. bonds, . . .	8,000 00	8,400 00
Philadelphia Traction Co. bonds, . . .	5,000 00	5,250 00
People's Passenger R'y Co. bonds, . . .	10,000 00	10,500 00
Pennsylvania & N. Y. Canal Co. bonds, . . .	20,000 00	20,200 00
Second Ave. Traction Co., Pitts., Pa., bonds, . . .	15,000 00	17,850 00
Hunt. & Broad Top Mt. R.R. & Coal Co. b'ds, . . .	10,000 00	11,100 00
Omaha Water Co., Omaha, Neb., bonds, . . .	10,000 00	9,500 00
United Traction Co. of Pittsburg bonds, . . .	10,000 00	11,700 00
Philadelphia & Erie R.R. Co. bonds, . . .	5,000 00	5,350 00
West Jersey & Seashore R.R. Co. bonds, . . .	5,000 00	5,600 00
Susquehanna Coal Co. bonds, . . .	5,000 00	5,750 00
100 shares Commercial Nat'l Bank, Phila., . . .	1,200 00	300 00
32 " Reliance Insurance Co., Phila., . . .	1,600 00	1,920 00
Western Pennsylvania R.R. Co. bonds, . . .	10,000 00	11,000 00
Allegheny Valley R'y Co. bonds, . . .	10,000 00	10,700 00

	Book Value.	Market Value.
Erie & Pittsburg R.R. Co. bonds, ...	\$10,000 00	\$10,200 00
Allegheny Valley R'y Co. bonds, ...	10,000 00	12,100 00
Lehigh Valley R.R. Co. bonds, ...	5,000 00	5,900 00
Pitts., Cin., Chicago & St. Lo. R'y Co. bonds, .	36,000 00	34,560 00
34 shares Omaha Water Co., ...	1,700 00	850 00
Louisville & Nashville R.R. Co. bonds, ...	8,000 00	8,000 00
Penn. R.R. Co. Equip. Trust loan, ...	10,000 00	10,300 00
Elec. & People's Trac. Stock Trust certificates,	9,875 00	9,900 00
Western N. Y. & Penn. R.R. Co. bonds, ...	5,000 00	6,000 00
West Chester (N. Y.) Lighting Co. bonds, . . .	10,000 00	10,500 00
N. Y., Philadelphia & Norfolk R.R. Co. bonds,	5,000 00	5,100 00
Reading Co. Jersey Central bonds, ...	9,500 00	9,300 00
Erie R.R. Co. bonds, ...	14,932 00	15,000 00
Read. Co. & Phila. & Read. C'l & I. Co. bonds,	14,356 25	14,700 00
Pennsylvania Co. bonds, ...	19,500 00	19,600 00
Northern Pacific R'y Co. bonds, ...	7,512 50	7,300 00
Northern Pacific-Great Northern Joint bond, .	19,221 25	19,200 00
Pennsylvania Steel Car Trust, ...	9,831 00	10,000 00
	\$598,228 00	\$637,360 00

**"RHODE ISLAND MUTUAL FIRE INSURANCE COMPANY,"
PROVIDENCE, R. I.**

[Incorporated 1848. Commenced business 1848.]

JOHN R. FREEMAN, *President.*

ROSCOE L. COLMAN, *Secretary.*

INCOME.

Net premiums, ...	* \$474,615 25
Interest on stocks and bonds, \$21,817.25; all other, \$1,988.31,	23,805 56
Profit on sale or maturity of ledger assets, ...	20,574 98
From all other sources, ...	12 00
Total income, ...	\$519,007 79
Ledger assets, Dec. 31, 1901, ...	492,707 91
Total, ...	\$1,011,715 70

DISBURSEMENTS.

Net amount paid for losses, ...	\$35,396 92
Profits on terminated policies, ...	378,315 25
Salaries, fees, etc., of officers and employees, ...	11,344 21
Rents, ...	856 42
Taxes and fees, ...	8,806 41
Inspections, ...	7,553 09
All other disbursements, ...	1,864 44
Total disbursements, ...	\$444,136 74
Balance, ...	\$567,578 96

* Including \$6,506.98 collected of previous years' premiums.

LEDGER ASSETS.

Stocks and bonds (schedule A), ...	\$527,537 40
Cash in banks, ...	32,417 85
Agents' debits (gross), ...	7,623 71
Total ledger assets, ...	\$567,578 96

NON-LEDGER ASSETS.

Interest accrued:—

On stocks and bonds, \$5,451.88; other assets, \$128.85, . . .	5,580 73
Market value of stocks and bonds over book value, . . .	162,293 85
Gross assets, ...	\$735,453 54

LIABILITIES.

Unpaid losses, ...	\$659 36
Unearned premiums on outstanding risks, ...	231,960 63
State taxes accrued, ...	6,717 12
Miscellaneous, ...	12 00
All liabilities, except surplus, ...	\$239,349 11
Surplus, ...	496,104 43
Total liabilities, ...	\$735,453 54

RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1901, \$52,451,857 00	\$52,451,857 00	\$408,092 74	\$2,040,463 70
Risks written during 1902, . 62,315,641 00	62,315,641 00	483,785 65	2,418,928 25
Total, ...	\$114,767,498 00	\$891,878 39	\$4,459,391 95
Risks expired and terminated, . 56,454,620 00	56,454,620 00	427,957 14	2,139,785 70
In force at end of year, . . . \$58,312,878 00	\$58,312,878 00	\$463,921 25	\$2,319,606 25

MISCELLANEOUS.

Losses incurred during the year, ...	\$33,916 00
Profits or surplus returned during 1902, 91.2 per cent.	

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
United States bonds, ...	\$25,000 00	\$34,000 00
N. Y., N. H. & Hartford R.R. bonds, ...	10,000 00	22,025 00
Pennsylvania R.R. bonds, ...	15,000 00	15,918 75
250 shares Providence & Worcester R.R., ...	56,000 00	75,000 00
300 " Illinois Central R.R., ...	32,525 28	43,987 50
200 " Rome, Watertown & Og. R.R., ...	20,650 00	27,600 00

	Book Value.	Market Value.
1,200 shares Pennsylvania R.R., ...	\$74,229 67	\$93,450 00
350 " N. Y., N. H. & Hartford R.R., . .	67,862 50	78,050 00
220 " Chic., Burl. & Quincy R.R., . . .	16,000 00	44,000 00
100 " N. Y., Lack. & Western R.R., . . .	12,200 00	13,800 00
150 " Pitts., Ft. W. & Chic. R.R., . . .	25,359 00	28,800 00
200 " Chic., Mil. & St. Paul R.R., . . .	36,425 00	38,400 00
200 " Chicago & Northwestern R.R., . . .	31,925 00	43,850 00
100 " Cl., Cin., Chic. & St. Louis R.R., .	10,162 50	12,000 00
115 " N. Y. Cent. & Hudson R. R.R., . .	14,962 50	17,365 00
100 " Nat'l Bank of Commerce, Prov., . .	5,000 00	5,500 00
200 " Nat'l B'k of No. America, Prov., . .	7,600 00	11,400 00
140 " American National Bank, Prov., . .	5,400 00	7,560 00
200 " Merchants' National Bank, Prov., .	10,000 00	15,400 00
300 " Union Pacific R.R., ...	26,264 07	27,900 00
300 " Northern Securities Co., ...	24,971 88	33,825 00
	\$527,537 40	\$689,831 25

**"ROCHESTER GERMAN INSURANCE COMPANY OF ROCHESTER,
NEW YORK," ROCHESTER, N. Y.**

[Incorporated Feb. 16, 1872. Commenced business Feb. 23, 1872.]

PAID-UP CAPITAL, \$200,000.

FREDERICK COOK, *President.*

H. F. ATWOOD, *Secretary.*

INCOME.

Net fire premiums, ...	* \$1,003,961 67
Interest on mortgage loans, \$17,654.31; stocks and bonds, \$22,707; all other, \$3,885.27, ...	44,246 58
Rents, ...	10,093 98
Profit on sale or maturity of ledger assets, ...	2,572 56
From all other sources, ...	7,000 00
Total income, ...	\$1,067,874 79
Ledger assets, Dec. 31, 1901, ...	1,125,327 52
Total, ...	\$2,193,202 31

DISBURSEMENTS.

Net amount paid for fire losses, ...	\$424,851 31
Dividends to stockholders, ...	20,000 00
Commissions or brokerage, ...	223,011 23
Salaries, fees, etc., of officers and employees, ...	32,141 98
Repairs and expenses on real estate, ...	8,639 35
Real estate taxes, \$3,278.61; other taxes and fees, \$18,835.30, ...	22,113 91
Loss on sale or maturity of ledger assets, ...	1,485 07
All other disbursements, ...	51,354 43
Total disbursements, ...	\$783,597 28
Balance, ...	\$1,409,605 03

* Including \$117,481.09 collected of previous years' premiums.

LEDGER ASSETS.

Real estate, \$211,498.03; mortgages,* \$370,577.71,		\$582,075 74
Stocks and bonds (schedule A),		505,743 81
Cash in banks and office,		168,167 76
Agents' debits (gross),		153,617 72
Total ledger assets,		\$1,409,605 03

NON-LEDGER ASSETS.

Interest due and accrued:—

On mortgages, \$6,778.23; stocks and bonds, \$4,204.18,.	10,982 41
Market value of stocks and bonds over book value,	41,406 19
Gross assets,	\$1,461,993 63

LIABILITIES.

Unpaid losses, including \$15,152.48 resisted, \$105,485.46; less reinsurance, \$25,327.88,.	\$80,157 58
Unearned premiums on outstanding risks, \$651,903.32, plus same on disallowed reinsurance, \$4,679.93,.	656,583 25
Commissions and other charges due agents and brokers,	38,842 18
All liabilities, except capital and surplus,	\$775,583 01
Surplus to policy holders,	\$686,410 62
Paid-up capital,.	200,000 00
Surplus over capital and general liabilities,	486,410 62
Total liabilities,.	\$1,461,993 63

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1901,	\$96,025,196 00	\$1,044,995 40
Fire risks written during 1902,	101,323,985 00	1,307,782 20
Total,.	\$197,349,181 00	\$2,352,777 60
Risks expired and terminated,.	78,724,265 00	927,422 26
In force at end of year,.	\$118,624,916 00	\$1,425,355 34
Amount reinsured,.	14,497,472 00	204,150 19
Net amount in force,.	\$104,127,444 00	\$1,221,205 15

MISCELLANEOUS.

Premiums received from organization of company,	\$10,800,402 00
Losses paid from organization of company,.	5,953,759 00
Fire losses incurred during the year,.	455,446 00
Cash dividends declared from organization of company,.	539,000 00
Stock dividends declared from organization of company,.	25,000 00
Dividends declared during the year (10 per cent.),.	20,000 00
Company's stock owned by directors,.	33,725 00

* Value of land, \$355,560; buildings, \$430,750; insurance thereon, \$364,360.

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
Rochester Gas & Electric Co. bonds, . . .	\$32,325 00	\$31,500 00
Rochester R'y bonds, ...	168,362 61	192,500 00
Georgia State bonds, ...	12,000 00	11,400 00
Erie R.R. bonds, ...	9,087 50	9,850 00
Santa Fé, Prescott & Phoenix R.R. bonds, .	26,427 09	28,000 00
Union Pacific R.R. bonds, ...	20,375 00	20,600 00
Southern R'y bonds, ...	21,225 00	23,600 00
Northern Pacific R.R. bonds, ...	9,137 50	10,300 00
Nash., Chattanooga & St. Louis R.R. bonds, .	10,275 00	11,500 00
Atch., Topeka & Santa Fé R.R. bonds, . .	8,650 00	10,300 00
Rochester Telephone Co. bonds, ...	24,764 86	25,000 00
Virginia State bonds, ...	9,750 00	9,850 00
Toledo, St. Louis & Western R.R. bonds, .	41,000 00	38,000 00
German American Bank of Rochester stock, .	10,000 00	26,000 00
Title & Guarantee Co. of Rochester stock, .	10,000 00	10,000 00
Rochester Gas & Electric Co. stock, . . .	40,500 00	36,750 00
Stram.-Carl. Tele. Mfg. Co. of Roch. stock, .	25,505 50	26,000 00
Eastman Kodak Co. of Rochester stock, . .	26,358 75	26,000 00
	\$505,743 81	\$547,150 00

**“SECURITY INSURANCE COMPANY OF NEW HAVEN,”
NEW HAVEN, CONN.**

[Incorporated April, 1841. Commenced business April, 1841.]

PAID-UP CAPITAL, \$300,000.

CHAS. S. LEETE, *President.*

H. MASON, *Secretary.*

INCOME.

Net fire premiums, \$957,326.37; marine, \$48,497.91, . . *	\$1,005,824 28
Interest on mortgage loans, \$9,468.60; collaterals, \$745.70; stocks and bonds, \$25,360.47, ...	35,574 77
Rents, including company's own occupancy, ...	3,970 46
Profit on sale or maturity of ledger assets, ...	634 50
Total income, ...	\$1,046,004 01
Ledger assets, Dec. 31, 1901, ...	918,541 62
Total, ...	\$1,964,545 63

DISBURSEMENTS.

Net amount paid for fire losses, \$385,891.64; marine, \$40,591.63, ...	\$426,483 27
Dividends to stockholders, ...	24,000 00
Commissions or brokerage, ...	157,051 19
Salaries, fees, etc., of officers and employees, ...	114,844 45

* Including \$110,721.57 collected of previous years' premiums.

Rents, including company's own occupancy, ...	\$2,000 00
Repairs and expenses on real estate, ...	356 97
Real estate taxes, \$408.11; other taxes and fees, \$18,278.82, ...	18,686 93
Loss on sale or maturity of ledger assets, ...	1,894 00
Return premiums and reinsurance of 1901, ...	21,554 14
Profit and loss, ...	77 04
Total disbursements, ...	<u>\$766,947 99</u>
Balance, ...	\$1,197,597 64

LEDGER ASSETS.

Real estate, \$70,874.83; mortgages,* \$186,938.78, ...	\$257,813 61
Loans secured by collateral (schedule A), ...	29,000 00
Stocks and bonds (schedule B), ...	636,276 34
Cash in banks and office, ...	74,228 14
Agents' debits (gross), ...	191,517 59
Bills receivable, ...	8,761 96
Total ledger assets, ...	<u>\$1,197,597 64</u>

NON-LEDGER ASSETS.

Interest due and accrued:—

On mortgages, \$2,068.71; stocks and bonds, \$2,793.27; col- lateral loans, \$393.40, ...	5,255 38
Rents accrued on company's property, ...	176 67
Market value of stocks and bonds over book value, ...	82,736 89
All other, ...	6,602 20
Gross assets, ...	<u>\$1,292,368 78</u>

ASSETS NOT ADMITTED.

Agents' debits over three months due, ...	\$5,068 09
Bills receivable, past due, ...	740 79
Depreciation in book value of real estate, ...	1,774 83
Total unadmitted assets, ...	<u>7,583 71</u>
Total admitted assets, ...	<u>\$1,284,785 07</u>

LIABILITIES.

Unpaid losses, including \$7,320 resisted, \$65,520.03; less reinsurance, \$6,675.99, ...	\$58,844 04
Unearned premiums on outstanding risks, ...	655,899 38
Commissions and other charges due agents and brokers, ...	53,446 65
Due for return premiums, \$27,731.11; reinsurance, \$974.10, ...	28,705 21
All liabilities, except capital and surplus, ...	<u>\$796,895 28</u>
Surplus to policy holders, ...	\$487,889 79
Paid-up capital, ...	300,000 00
Total liabilities, ...	<u>\$1,284,785 07</u>

* Value of land, \$219,950; buildings, \$204,300; insurance thereon, \$151,850.

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1901, . . .	\$109,735,555 00	\$1,118,651 75
Fire risks written during 1902, . . .	91,421,510 00	1,168,334 28
Total, ...	\$201,157,065 00	\$2,286,986 03
Risks expired and terminated, . . .	77,427,354 00	933,040 77
In force at end of year, ...	\$123,729,711 00	\$1,353,945 26
Amount reinsured, ...	13,796,180 00	170,547 03
Net amount in force, ...	\$109,933,531 00	\$1,183,398 23
Marine risks outstanding Dec. 31, 1901, . . .	\$578,947 00	\$27,058 91
Marine risks written during 1902, . . .	4,465,438 00	58,442 21
Total, ...	\$5,044,385 00	\$85,501 12
Risks expired and terminated, . . .	4,541,411 00	60,951 04
In force at end of year, ...	\$502,974 00	\$24,550 08
Amount reinsured, ...	88,572 00	3,158 61
Net amount in force, ...	\$414,402 00	\$21,391 47

MISCELLANEOUS.

Premiums received from organization of company, . . .	\$13,097,520 00
Losses paid from organization of company, . . .	8,504,723 00
Fire losses incurred during the year, . . .	366,181 00
Marine losses incurred during the year, . . .	37,210 00
Cash dividends declared from organization of company, . . .	556,281 00
Stock dividends declared from organization of company, . . .	50,000 00
Dividends declared during the year (8 per cent.), . . .	24,000 00
Company's stock owned by directors, . . .	67,960 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
International Silver Co. bonds, . . .	\$15,000 00	\$9,000 00
Peoria & Eastern R.R. bonds, . . .	7,500 00	20,000 00
Southern N. E. Telephone Co. bonds, . . .	5,000 00	
Edison Electric Illuminating Co. stock, . . .	3,710 00	
General Electric Co. stock, . . .	2,960 00	
Southern N. E. Telephone Co. stock, . . .	5,425 00	
	\$39,595 00	\$29,000 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
Tradesmen's Nat'l Bank (New Haven) stock, . . .	\$24,265 25	\$26,240 00
Second National Bank (New Haven) stock, . . .	22,546 00	23,400 00

	Book Value.	Market Value.
Merchants' Nat'l Bank (New Haven) stock, .	\$21,342 25	\$26,000 00
Yale National Bank (New Haven) stock, .	24,285 50	26,400 00
New Haven National Bank (New Haven) st'k,	32,936 30	42,000 00
New Haven Co. Nat'l Bank (New Haven) st'k,	24,889 85	29,186 50
First National Bank (New Haven) stock, .	18,088 00	21,280 00
Am. Exchange National Bank (N. Y.) stock, .	11,545 77	27,800 00
Southern New England Telephone Co. stock, .	36,502 10	50,375 00
American Telephone & Telegraph Co. stock, .	15,862 50	16,200 00
N. Y. Steam Power Co. stock, ...	1,543 33	1,543 33
Northern R.R. of New Jersey stock, . .	19,300 00	20,000 00
Consolidated Gas Co. stock (N. Y.), . .	22,518 75	21,800 00
Twin City Rapid Transit Co stock, . . .	15,800 00	15,700 00
Norfolk & Western R.R. stock, ...	15,875 00	18,400 00
Cleve., Cin., Chicago & St. Louis R'y Co. st'k,	9,437 50	12,500 00
Illinois Central R.R. stock, ...	19,713 25	27,518 40
Mobile & Ohio R.R. stock trust certificates, .	9,175 00	9,175 00
Delaware & Hudson Canal Co. stock, . .	11,868 75	17,300 00
Fair Haven & Westville R.R. stock, . . .	6,250 00	14,700 00
Minneapolis & St. Louis R.R. bonds, . .	22,063 75	23,260 00
Southern R'y Co. bonds, ...	9,275 00	11,900 00
C. C. C. & St. Louis R.R. bonds, ...	10,193 75	10,175 00
Louisville & Nashville R.R. bonds, . . .	9,943 75	10,050 00
Peoria & Eastern R.R. bonds, ...	10,075 00	9,900 00
Erie R.R. new consolidated bonds, . . .	9,950 00	9,900 00
Northern Pacific R.R. bonds, ...	7,225 00	7,200 00
Central R.R. of Georgia bonds, ...	9,157 50	3,140 00
Binghamton & Union (N. Y.) St. R'y bonds, .	10,150 00	10,500 00
United R'ys Co. of St. Louis bonds, . . .	9,250 00	8,500 00
New Haven St. R'y Co. bonds, ...	5,225 00	5,500 00
Meriden (Conn.) Horse R.R. Co. bonds, . .	12,310 00	13,680 00
Danbury & Bethel (Conn.) Horse R'y Co. b'ds,	9,352 50	9,630 00
Lynn (Mass.) Belt Line St. R'y Co. bonds, .	3,665 63	3,675 00
Bridgeport (Conn.) Traction Co. bonds, . .	10,375 00	11,400 00
Milford, Holliston & Fram. St. R'y bonds, .	5,562 50	5,500 00
Third Avenue (N. Y.) R.R. bonds, ...	9,875 00	9,875 00
Southern New England Telephone Co. bonds,	6,185 00	7,320 00
Macon (Ga.) Gas Light & Water Co. bonds, .	16,601 87	15,140 00
Newark (N. J.) Consolidated Gas Co. bonds, .	10,450 00	10,700 00
N. Y. Gas, Elec. L't, H't & Power Co. bonds, .	19,219 99	19,000 00
Cleveland Electric Illuminating Co. bonds, .	10,900 00	10,800 00
N. Y. & Queens Elec. L't & Power Co. bonds,	10,150 00	10,600 00
United Illuminating Co. bonds, ...	4,812 50	4,900 00
Columbus & Hocking Coal & Iron Co. bonds, .	10,000 00	9,000 00
International Silver Co. bonds, ...	10,262 50	10,000 00
Swift & Co. bonds, ...	10,300 00	10,250 00
	\$636,276 34	\$719,013 23

**"SPRING GARDEN INSURANCE COMPANY,"
PHILADELPHIA, PA.**

[Incorporated April 15, 1835. Commenced business Aug. 29, 1835.]

PAID-UP CAPITAL, \$400,000.

AUGUSTUS THOMAS, *President.*

CLARENCE E. PORTER, *Secretary.*

INCOME.

Net fire premiums, ...	* \$687,754 88
Deposit premiums on perpetual risks, ...	8,611 90
Interest on mortgage loans, \$2,218.64; collaterals, \$2,584.11; stocks and bonds, \$42,201.34, ...	47,004 09
Rents, including company's own occupancy, ...	13,736 24
Profit on sale or maturity of ledger assets, ...	19,383 33
From all other sources, ...	1,590 73
Total income, ...	\$778,081 17
Ledger assets, Dec. 31, 1901, ...	1,281,425 01
Total, ...	\$2,059,506 18

DISBURSEMENTS.

Net amount paid for fire losses, ...	\$315,701 01
Deposit premiums returned, ...	15,497 80
Dividends to stockholders, ...	24,000 00
Commissions or brokerage, ...	112,492 09
Salaries, fees, etc., of officers and employees, ...	35,694 18
Rents, including company's own occupancy, ...	4,000 00
Repairs and expenses on real estate, ...	6,533 02
Real estate taxes, \$2,892.77; other taxes and fees, \$18,243.21, ...	21,135 98
Loss on sale or maturity of ledger assets, ...	22,470 37
Reinsurance unpaid in 1901, ...	16,122 84
All other disbursements, ...	59,718 56
Total disbursements, ...	\$633,365 85
Balance, ...	\$1,426,140 33

LEDGER ASSETS.

Real estate, \$290,847.05; mortgages,† \$44,725, ...	\$335,572 05
Stocks and bonds (schedule A), ...	930,288 23
Cash in banks and office, ...	30,214 27
Agents' debits (gross), ...	130,065 78
Total ledger assets, ...	\$1,426,140 33

* Including \$116,602.54 collected of previous years' premiums.

† Value of property, \$77,150; insurance thereon, \$46,800.

NON-LEDGER ASSETS.

Interest accrued on mortgages, ...	\$782 24
Rents accrued on company's property, ...	135 00
Market value of stocks and bonds over book value, ...	78,421 77
Gross assets, ...	<u>\$1,505,479 34</u>

ASSETS NOT ADMITTED.

Depreciation in book value of real estate, ...	60,847 05
Total admitted assets, ...	<u>\$1,444,632 29</u>

LIABILITIES.

Unpaid losses, including \$12,304.24 resisted, \$64,581.55; less reinsurance, \$18,293.87, ...	\$46,287 68
Unearned premiums on outstanding risks, \$473,200.85; plus same on disallowed reinsurance, \$2,049.57, ...	475,250 42
Reclaimable on perpetual fire policies, ...	364,993 80
Salaries and other miscellaneous expenses, due or accrued, ...	533 04
Commissions and other charges due agents and brokers, ...	20,400 53
Due for return premiums, \$22,793.86; reinsurance, \$15,707.02, ...	38,500 88
All liabilities, except capital and surplus, ...	<u>\$945,966 35</u>
Surplus to policy holders, ...	\$498,665 94
Paid-up capital, ...	400,000 00
Surplus over capital and general liabilities, ...	98,665 94
Total liabilities, ...	<u>\$1,444,632 29</u>

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1901, ...	\$122,732,043 00	\$1,166,828 32
Fire risks written during 1902, ...	75,585,498 00	891,417 19
Total, ...	<u>\$198,317,541 00</u>	<u>\$2,058,245 51</u>
Risks expired and terminated, ...	90,334,679 00	910,406 83
In force at end of year, ...	<u>\$107,982,862 00</u>	<u>\$1,147,838 68</u>
Amount reinsured, ...	21,336,531 00	247,814 59
Net amount in force, ...	<u>\$86,646,331 00</u>	<u>\$900,024 09</u>
Perpetual risks in force (not included above), \$17,189,355 00		\$399,993 11

MISCELLANEOUS.

Losses paid from organization of company, ...	\$5,769,459 00
Fire losses incurred during the year, ...	308,741 00
Cash dividends declared from organization of company, ...	2,013,215 00
Stock dividends declared from organization of company, ...	200,000 00
Dividends declared during the year (6 per cent.), ...	24,000 00
Company's stock owned by directors, ...	77,850 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
Allegheny Valley R.R. bonds, ...	\$12,916 50	\$11,900 00
Bethlehem Steel Co. bonds, ...	34,693 75	37,200 00
Chicago & Western Indiana R.R. bonds, . .	17,456 25	17,250 00
Choctaw, Oklahoma & Gulf R.R. Co. bonds, .	42,604 50	44,400 00
Citizens' St. R'y Co. of Indianap., Ind., bonds,	26,883 00	27,250 00
Clearfield & Jefferson R'y bonds, ...	10,858 00	12,500 00
Cleve., Col., Cincin. & Ind. R.R. bonds, . .	9,850 00	13,400 00
Consolidated Traction Co. of N. J. bonds, .	21,450 00	21,400 00
Edison Electric gold trust certificates, . .	22,297 37	28,250 00
Electric & Peoples' Trac. gold stock tr. certs.,	14,942 50	19,600 00
International Nav. Co. of N. J. bonds, . . .	50,212 50	51,510 00
Lehigh & New England R.R. bonds, ...	20,062 50	23,750 00
Lehigh Valley Coal Co. bonds, ...	49,438 25	52,250 00
Maryland Steel Co. bonds, ...	10,020 00	10,500 00
Mortgage Trust Co of Pennsylvania bonds, .	25,000 00	21,750 00
N. Y., Phila. & Norfolk R.R. bonds, ...	39,744 75	43,050 00
North. Pac. Prior Lien & Land Gr. gold bonds,	25,718 75	25,875 00
Ohio & Little Kanawha R.R. bonds, ...	875 00	1,000 00
Pennsylvania Co. bonds, ...	24,250 00	24,375 00
Pennsylvania R.R. Co. bonds, ...	26,763 75	26,750 00
Penn. & Maryland Steel Co. Cons. joint bonds,	51,418 75	57,500 00
Penn. & N. Y. Canal & R.R. bonds, ...	22,785 00	24,500 00
Pennsylvania Steel Co. bonds, ...	20,796 00	21,400 00
Philadelphia Electric gold trust certificates, .	35,518 75	35,000 00
Philadelphia & Reading R.R. bonds, ...	15,600 00	16,800 00
Philadelphia Co., Pa., bonds, ...	52,540 50	53,625 00
Reading Co. P. & R. Coal & Iron Co. bonds, .	23,750 00	24,375 00
Rochester R'y Co., N. Y., bonds, ...	86,071 00	91,000 00
St. Louis Merch. Bridge Term. R'y bonds, . .	10,287 50	11,300 00
Sunbury, Hazelton & Wilkes-Barre R'y bonds,	9,925 00	11,600 00
Texas & Pacific R'y Co. bonds, ...	18,653 00	18,450 00
Wilmington & Northern R.R. bonds, ...	26,500 00	26,750 00
150 shares Central R.R., N. J., ...	17,240 62	26,550 00
100 " Fourth St. Nat'l Bank of Phila., . .	18,085 00	25,000 00
200 " Penn Nat'l Bank of Philadelphia, . .	7,087 86	21,000 00
600 " Phila. Co. of Pittsburgh, ...	27,491 88	29,400 00
5 " Underwriters' Salvage Co., N. Y., . .	500 00	500 00

\$930,288 23 \$1,008,710 00

**"STATE MUTUAL FIRE INSURANCE COMPANY,"
PROVIDENCE, R. I.**

[Incorporated Feb. 26, 1855. Commenced business Feb. 26, 1855.]

THEODORE P. BOGERT, *Secretary.*

INCOME.

Net premiums, ...	* \$812,085 99
Interest on stocks and bonds, \$32,183.25 ; all other, \$1,867.22, ...	34,050 47
Total income, ...	\$846,136 46
Ledger assets, Dec. 31, 1901, ...	835,702 04
Total, ...	\$1,681,838 50

DISBURSEMENTS.

Net amount paid for losses, ...	\$57,408 43
Profits on terminated policies, ...	642,640 62
Salaries, fees, etc , of officers and employees, ...	17,903 69
Taxes and fees, ...	14,687 52
Loss on sale or maturity of ledger assets, ...	2,071 01
All other disbursements, ...	17,555 23
Total disbursements, ...	\$752,266 50
Balance, ...	\$929,572 00

LEDGER ASSETS.

Stocks and bonds (schedule A), ...	\$849,812 00
Cash in banks and office, ...	67,872 33
Agents' debits (gross), ...	11,887 67
Total ledger assets, ...	\$929,572 00

NON-LEDGER ASSETS.

Interest due and accrued on stocks and bonds, ...	8,155 33
Market value of stocks and bonds over book value, ...	73,470 00
Gross assets, ...	\$1,011,197 33

LIABILITIES.

Unpaid losses, ...	\$2,770 98
Unearned premiums on outstanding risks, ...	397,157 65
State taxes accrued, ...	10,668 71
All liabilities, except surplus, ...	\$410,597 34
Surplus, ...	600,599 99
Total liabilities, ...	\$1,011,197 33

* Including \$9,890.34 collected of previous years' premiums.

RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1901,	\$87,498,669 00	\$698,084 83	\$3,490,424 15
Risks written during 1902,	103,602,488 00	828,747 72	4,143,738 60
Total, ...	\$191,101,157 00	\$1,526,832 55	\$7,634,162 75
Risks expired and terminated, .	93,072,251 00	732,517 24	3,662,586 20
In force at end of year, . . .	\$98,028,906 00	\$794,315 31	\$3,971,576 55

MISCELLANEOUS.

Losses incurred during the year, ...	\$57,639 00
Profits or surplus returned during 1902, 91 per cent.	

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
State of Rhode Island bonds, ...	\$60,000 00	\$60,000 00
City of Providence bonds, ...	55,000 00	56,250 00
City of Boston bonds, ...	44,000 00	45,680 00
448 shares Providence & Worcester R.R., .	114,240 00	134,400 00
500 " Old Colony R.R., ...	92,500 00	103,500 00
200 " Boston & Providence R.R., . . .	54,000 00	60,000 00
400 " Pitts., Ft. Wayne & C. R.R., . . .	69,400 00	76,400 00
400 " Rome, Watertown & Ogdens. R.R., .	47,200 00	55,200 00
350 " N. Y., Lackawanna & Western R.R.,	42,000 00	48,300 00
700 " Cleveland & Pittsburg Railroad, .	65,050 00	66,850 00
500 " Morris & Essex Railroad, ...	45,750 00	48,500 00
125 " N. Y., New Haven & Hart. R.R., .	22,750 00	27,750 00
110 " Merchants' National Bank, . . .	5,940 00	8,470 00
300 " Illinois Central R.R., ...	31,500 00	31,500 00
300 " Chicago Great Western R.R., . . .	27,000 00	27,000 00
21 " Albany & Susquehanna R.R., . . .	5,082 00	5,082 00
400 " Pitts., Bessemer & Lake Erie R.R., .	30,800 00	30,800 00
400 " West End St. R.R., ...	37,600 00	37,600 00
	\$849,812 00	\$923,282 00

"ST. PAUL FIRE AND MARINE INSURANCE COMPANY,"
ST. PAUL, MINN.

[Incorporated May, 1865. Commenced business May, 1865.]

PAID-UP CAPITAL, \$500,000.

C. H. BIGELOW, *President.*

A. W. PERRY, *Secretary.*

INCOME.

Net fire premiums, \$2,230,264.85; marine, \$385,291.01, .	\$2,615,555 86
Interest on mortgage loans, \$25,450.71; collaterals, \$3,426.78;	
stocks and bonds, \$70,026.86; all other, \$9,638.67, . . .	108,543 02

Rents, including company's own occupancy, ...	\$43,717 59
Profit on sale or maturity of ledger assets, ...	40,035 39
Total income, ...	\$2,807,851 86
Ledger assets, Dec. 31, 1901, ...	3,003,314 01
Total, ...	\$5,811,165 87

DISBURSEMENTS.

Net amount paid for fire losses, \$1,209,346.52; marine, \$264,603.17, ...	\$1,473,949 69
Dividends to stockholders, ...	50,000 00
Commissions or brokerage, ...	620,698 27
Salaries, fees, etc., of officers and employees, ...	97,140 47
Rents, including company's own occupancy, ...	5,520 00
Repairs and expenses on real estate, ...	17,603 16
Real estate taxes, \$7,375.87; other taxes and fees, \$55,687.71, ...	63,063 58
Loss on sale or maturity of ledger assets, ...	21,508 04
All other disbursements, ...	137,481 81
Total disbursements, ...	\$2,486,965 02
Balance, ...	\$3,324,200 85

LEDGER ASSETS.

Real estate, \$538,174.66; mortgages,* \$403,922.11, ...	\$942,096 77
Loans secured by collateral (schedule A), ...	50,580 94
Stocks and bonds (schedule B), ...	1,877,391 75
Cash in banks and office, ...	206,412 98
Agents' debits (gross), ...	218,555 99
Bills receivable, not matured, ...	15,958 15
All other ledger assets, ...	13,204 27
Total ledger assets, ...	\$3,324,200 85

ASSETS NOT ADMITTED.

Agents' debits over three months due, ...	\$1,299 21
Special deposits, less \$41,119.57 liab. thereon, ...	63,740 43
Total unadmitted assets, ...	65,039 64
Total admitted assets, ...	\$3,259,161 21

LIABILITIES.

Unpaid losses, including \$17,712.07 resisted, \$247,791.30; less reinsurance, \$21,077.25, ...	\$226,714 05
Unearned premiums on outstanding risks, \$1,700,385.15; plus same on disallowed reinsurance, \$8,643.55, ...	1,709,028 70
All liabilities, except capital and surplus, ...	\$1,935,742 75

* Value of land, \$216,600; buildings, \$540,550: insurance thereon, \$425,000.

Surplus to policy holders, ...	\$1,323,418 46
Paid-up capital, ...	\$500,000 00
Surplus over capital and general liabilities, ...	823,418 46
Total liabilities, ...	\$3,259,161 21

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1901, ...	\$196,818,934 00	\$2,625,310 17
Fire risks written during 1902, ...	155,277,239 00	2,675,696 49
Total, ...	\$352,096,173 00	\$5,301,006 66
Risks expired and terminated, ...	125,202,137 00	2,140,251 59
In force at end of year, ...	\$226,894,036 00	\$3,160,755 07
Amount reinsured, ...	10,113,489 00	155,551 88
Net amount in force, ...	\$216,780,547 00	\$3,005,203 19
Marine risks outstanding Dec 31, 1901, ...	\$5,091,962 00	\$190,900 42
Marine risks written during 1902, ...	61,542,944 00	615,241 97
Total, ...	\$66,634,906 00	\$806,142 39
Risks expired and terminated, ...	61,563,899 00	608,504 98
In force at end of year, ...	\$5,071,007 00	\$197,637 41
Amount reinsured, ...	720,490 00	22,884 25
Net amount in force, ...	\$4,350,517 00	\$174,753 16

MISCELLANEOUS.

Premiums received from organization of company, ...	\$33,145,294 00
Losses paid from organization of company, ...	20,328,146 00
Fire losses incurred during the year, ...	1,220,264 00
Marine and inland losses incurred during the year, ...	262,947 00
Cash dividends declared from organization of company, ...	1,596,694 00
Dividends declared during the year (10 per cent.), ...	50,000 00
Company's stock owned by directors, ...	74,200 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
83 shares First National Bank, St. Paul, ...	\$23,247 00	\$5,500 00
50 " First Nat'l B'k, Little Falls, Mont., ...	6,500 00	3,500 00
78 " Consol. Elevator Co., Duluth, Minn., ...	7,410 00	3,500 00
15 " National German Am. B'k, St. Paul, ...	1,950 00	750 00
215 " Far., Oz., Kirk & Co., St. P., Minn., ...	43,000 00	10,000 00
40 " C. W. Hackett H. Co., St. P'l, Minn., ...	6,000 00	2,500 00
124 " St. Paul Pioneer Press, ...	6,200 00	4,830 94
45 " Little Falls, Minn., W. Power Co., ...	22,500 00	20,000 00
	\$116,807 00	\$50,580 94

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
320 shares First Nat'l Bank, St. Paul, Minn., .	\$88,000 00	\$89,600 00
50 " Second Nat'l Bank, St. Paul, Minn.,	10,000 00	10,250 00
742 " Mer. Nat'l Bank, St. Paul, Minn., .	100,170 00	102,025 00
300 " St. Paul Nat'l B'k, St. Paul, Minn.,	30,000 00	31,500 00
125 " First National Bank, Minn., Minn.,	21,875 00	23,125 00
40 " Northw'n N'l Bank, Minn., Minn., .	7,600 00	7,800 00
50 " First Nat'l Bank, Stillwater, Minn.,	8,750 00	9,000 00
45 " First Nat'l Bank, Alexandria, Minn.,	6,750 00	7,200 00
60 " Am. Exchange B'k, Duluth, Minn.,	9,000 00	9,000 00
50 " First Nat'l Bank, Duluth, Minn., .	11,250 00	11,250 00
25 " First Nat'l Bank, St. Peter, Minn., .	3,125 00	3,250 00
50 " National Bank, Helena, Mont., .	6,250 00	6,750 00
600 " Northern Securities Co., ...	66,754 15	67,200 00
100 " No. Am. Tel. Co., Minn., Minn., .	8,000 00	8,000 00
135 " West Pub. Co., St. Paul, Minn., .	16,385 00	17,800 00
Northern Pacific R'y bonds, ...	176,000 00	175,000 00
Northern Pacific & Gt. Northern R'y joint b'ds,	95,000 00	94,250 00
Chic., St. Paul., Minn. & Omaha R'y Co. bonds,	67,500 00	68,000 00
Union Pacific R'y bonds, ...	52,500 00	51,500 00
Louisville & Nashville R.R. Co. bonds, . .	25,000 00	25,000 00
Baltimore & Ohio R.R. Co. bonds, ...	44,375 00	44,750 00
Iowa Central R.R. bonds, ...	59,550 00	59,300 00
Toledo, St. Louis & Western R.R. bonds, .	45,125 00	42,500 00
Missouri Pacific R'y bonds, ...	53,875 00	52,500 00
Missouri, Kansas & Texas R.R. bonds, . .	21,250 00	21,500 00
Missouri, Kansas & Eastern R.R. bonds, . .	31,420 00	32,200 00
Wabash R.R. Co. bonds, ...	48,875 00	49,000 00
Chesapeake & Ohio R'y bonds, ...	52,437 50	51,665 00
Missouri, Kansas & Oklahoma R'y bonds, .	50,000 00	50,000 00
North Chicago Street R'y bonds, ...	26,250 00	26,500 00
City of Richmond, Va., bonds, ...	25,000 00	25,000 00
City of Faribault, Minn., bonds, ...	25,000 00	25,000 00
City of Webster, S. D., bonds, ...	10,400 00	10,500 00
City of Portland, Ore., bonds, ...	57,230 00	57,500 00
City of Guthrie, Okla., bonds, ...	23,600 00	24,000 00
City of Jordan, Minn., bonds, ...	23,100 00	23,100 00
City of Baker, Ore., bonds, ...	10,800 00	11,000 00
City of Aberdeen, S. D., bonds, ...	4,320 00	4,320 00
City of Grand Forks, N. D., bonds, ...	4,360 00	4,400 00
City of Redwood Falls, Minn., bonds, . .	6,600 00	6,600 00
City of Canton, S. D., bonds, ...	17,055 00	17,600 00
Minneapolis Gas Light Co. bonds, ...	37,130 00	37,290 00
Minneapolis General Electric Co. bonds, .	38,879 00	38,880 00
St. Paul Gas Light Co. bonds, ...	82,495 00	84,655 00

	Book Value.	Market Value.
St. Joseph, Mo., L't, H't & Power Co. bonds, .	\$10,100 00	\$10,225 00
Helena, Mont., Light & Traction Co. bonds, .	25,000 00	25,750 00
School Dist. No. 81, Spokane Co., Wash., b'ds,	56,000 00	56,000 00
Indep. School Dist., Vil. of Aitkin, Minn., b'ds,	13,000 00	13,000 00
Board of Educa., City of Crookston, Minn., b'ds,	1,030 00	1,030 00
State of Georgia bonds, ...	10,400 00	10,500 00
City of Missoula, Mont, bonds, ...	11,900 00	11,900 00
County of Marshall, S. D., bonds, ...	9,720 00	9,720 00
County of Stanley, S. D., bonds, ...	10,500 00	10,500 00
County of Kidder, N. D., bonds, ...	10,080 00	10,080 00
County of Morton, N. D., bonds, ...	12,600 00	12,600 00
County of Roberts, S. D., bonds, ...	13,200 00	13,200 00
County of Grant, New Mex., bonds, ...	10,350 00	10,500 00
Town of Fisher, Minn., bonds, ...	6,405 00	6,405 00
Town of Elmore, Minn., bonds, ...	2,500 00	2,500 00
Town of Jo Davies, Minn., bonds, ...	5,775 00	5,775 00
Town of Kiester, Faribault Co., Minn., bonds,	10,500 00	10,500 00
Town of Seeley, Faribault Co., Minn., bonds,	11,000 00	11,000 00
Township of Staples, Minn., bonds, ...	4,200 00	4,200 00
Village of Winnebago City, Minn., bonds, ...	3,000 00	3,000 00
Village of Fulda, Minn., bonds, ...	5,000 00	5,000 00
Village of Detroit, Minn., Sch. Dist. No. 1 b'ds,	5,500 00	5,600 00
Village of Glencoe, Minn., bonds, ...	9,600 00	9,600 00
Village of Gaylord, Minn., bonds, ...	4,240 00	4,200 00
Village of Morgan, Minn., bonds, ...	6,756 10	6,825 00
	\$1,877,391 75	\$1,886,870 00

**“TEUTONIA INSURANCE COMPANY OF NEW ORLEANS,”
NEW ORLEANS, LA.**

[Incorporated April 12, 1871. Commenced business June 1, 1871.]

PAID-UP CAPITAL, \$250,000.

ALBERT P. NOLL, *President.*

FRANK LANGBEHN, *Secretary.*

INCOME.

Net fire premiums, \$687,723.19 ; marine, \$24,652.82, . . . *	\$712,376 01
Interest on stocks and bonds, \$16,900 ; all other, \$5,569.47, . . .	22,469 47
Total income, ...	\$734,845 48
Ledger assets, Dec. 31, 1901, ...	645,232 89
Total, ...	\$1,380,078 37

DISBURSEMENTS.

Net amount paid for fire losses, \$393,220.23 ; marine, \$6,524.83, ...	\$399,745 06
Dividends to stockholders, ...	25,150 00
Commissions or brokerage, ...	115,215 21
Salaries, fees, etc., of officers and employees, ...	20,820 00

* Including \$92,009.04 collected of previous years' premiums.

Real estate taxes, \$1,080; other taxes and fees, \$22,396,	\$23,476 00
Loss on maturity of ledger assets,	9,505 00
All other disbursements,	46,711 05
Total disbursements,	\$640,622 32
Balance,	\$739,456 05

LEDGER ASSETS.

Real estate,	\$40,000 00
Stocks and bonds (schedule A),	545,307 44
Cash in banks and office,	43,483 19
Agents' debits (gross),	110,715 42
Total ledger assets,	\$739,456 05

NON-LEDGER ASSETS.

Market value of stocks and bonds over book value,	8,492 56
Gross assets,	\$747,948 61

LIABILITIES.

Unpaid losses, including \$2,000 resisted,	\$42,385 50
Unearned premiums on outstanding risks, \$334,050.23; plus same on disallowed reinsurance, \$4,521.75,	338,571 98
Dividends unpaid,	13,175 00
Commissions and other charges due agents and brokers,	15,921 54
Due for return premiums, \$2,000; reinsurance, \$3,500,	5,500 00
All liabilities, except capital and surplus,	\$415,554 02
Surplus to policy holders,	\$332,394 59
Paid-up capital,	250,000 00
Surplus over capital and general liabilities,	82,394 59
Total liabilities,	\$747,948 61

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1901,	\$45,442,097 00	\$612,398 04
Fire risks written during 1902,	53,190,705 00	824,426 73
Total,	\$98,632,802 00	\$1,436,824 77
Risks expired and terminated,	47,169,676 00	720,955 92
In force at end of year,	\$51,463,126 00	\$715,868 85
Amount reinsured,	4,041,937 00	68,071 35
Net amount in force,	\$47,421,189 00	\$647,797 50
Marine risks written during 1902,	\$5,883,991 00	\$25,903 42
Risks expired and terminated,	5,883,991 00	25,903 42

MISCELLANEOUS.

Premiums received from organization of company,	\$9,563,499 00
Losses paid from organization of company,	4,419,318 00

Fire losses incurred during the year, ...	\$393,220 00
Marine losses incurred during the year, ...	6,525 00
Cash dividends declared from organization of company, ...	668,892 00
Dividends declared during the year (5 per cent.), ...	12,500 00
Company's stock owned by directors, ...	72,100 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
New Orleans city bonds, ...	\$271,250 00	\$277,500 00
Louisiana State bonds, ...	172,800 00	172,800 00
United States bonds, ...	55,500 00	54,500 00
100 shares Canal Bank, New Orleans, ...	15,500 00	15,800 00
25 " Germania Nat'l B'k, New Orleans, ...	3,500 00	3,925 00
10 " Provident Savings Bank, N. O., ...	1,160 00	1,300 00
150 " Illinois Central R.R. Co., ...	20,298 19	21,600 00
15 " Hibernia B'k & Tr. Co., N. O., ...	5,299 25	6,375 00
	\$545,307 44	\$553,800 00

"TRADERS' INSURANCE COMPANY," CHICAGO, ILL.

[Incorporated February, 1865. Commenced business May, 1872.]

PAID-UP CAPITAL, \$500,000.

THIES J. LEFENS, *President.*

S. A. ROTHERMEL, *Secretary.*

INCOME.

Net fire premiums, ...	* \$1,470,079 11
Interest on mortgage loans, \$7,103.26; collaterals, \$665.83; stocks and bonds, \$89,875.23; all other, \$3,758.18, ...	101,402 50
Rents, ...	3,008 18
Profit on sale or maturity of ledger assets, ...	61,456 67
Total income, ...	\$1,635,946 46
Ledger assets, Dec. 31, 1901, ...	2,096,782 60
Total, ...	\$3,732,729 06

DISBURSEMENTS.

Net amount paid for fire losses, ...	\$702,482 95
Dividends to stockholders, ...	50,000 00
Commissions or brokerage, ...	282,939 29
Salaries, fees, etc., of officers and employees, ...	91,159 83
Rents, ...	6,846 64
Repairs and expenses on real estate, ...	843 80
Real estate taxes, \$787.29; other taxes and fees, \$46,259.32, ...	47,046 61
Profit and loss, ...	4,211 55
All other disbursements, ...	41,830 32
Total disbursements, ...	\$1,227,360 99
Balance, ...	\$2,505,368 07

* Including \$179,463.02 collected of previous years' premiums.

LEDGER ASSETS.

Real estate, \$31,993.84; mortgages,* \$102,000, ...	\$133,993 84
Loans secured by collateral (Chic. Aud. Asso. b'd, \$28,000), ...	13,400 00
Stocks and bonds (schedule A), ...	1,974,008 21
Cash in banks and office, ...	206,987 23
Agents debits (gross), ...	176,978 79
Total ledger assets, ...	\$2,505,368 07

NON-LEDGER ASSETS.

Interest accrued:—

On mortgages, \$2,504.79; stocks and bonds, \$5,681.42; col- lateral loans, \$201, ...	8,387 21
Rents due on company's property, ...	63 00
Market value of stocks and bonds over book value, ...	162,996 19
Gross assets, ...	\$2,676,814 47

ASSETS NOT ADMITTED.

Agents' debits over three months due, ...	\$3,202 92
Special deposits less \$25,452.40 liab. thereon, ...	42,047 60
Total unadmitted assets, ...	45,250 52
Total admitted assets, ...	\$2,631,563 95

LIABILITIES.

Unpaid losses, including \$7,641.15 resisted, \$137,935.78; less reinsurance, \$24,779.90, ...	\$113,155 88
Unearned premiums on outstanding risks, \$960,807.82; plus same on disallowed reinsurance, \$13,394.71, ...	974,202 53
Commissions and other charges due agents and brokers, ...	24,710 98
All liabilities, except capital and surplus, ...	\$1,112,069 39
Surplus to policy holders, ...	\$1,519,494 56
Paid-up capital, ...	500,000 00
Surplus over capital and general liabilities, ...	1,019,494 56
Total liabilities, ...	\$2,631,563 95

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1901, ...	\$142,370,147 00	\$1,857,722 65
Fire risks written during 1902, ...	140,307,029 00	1,954,611 35
Total, ...	\$282,677,176 00	\$3,812,334 00
Risks expired and terminated, ...	123,746,887 00	1,790,454 44
In force at end of year, ...	\$158,930,289 00	\$2,021,879 56
Amount reinsured, ...	14,701,972 00	208,484 85
Net amount in force, ...	\$144,228,317 00	\$1,813,394 71

* Value of land, \$262,625; buildings, \$169,800; insurance thereon, \$88,100.

MISCELLANEOUS.

Premiums received from organization of company, ...	\$17,454,534 00
Losses paid from organization of company, ...	10,597,613 00
Fire losses incurred during the year, ...	676,802 00
Cash dividends declared from organization of company, ...	1,522,500 00
Dividends declared during the year (10 per cent.), ...	50,000 00
Company's stock owned by directors, ...	153,700 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
United States bonds, ...	\$65,887 50	\$67,500 00
Cass Avenue & Fair Grounds R'y bonds, ...	9,925 00	10,000 00
Chicago & Eastern Illinois R.R. bonds, ...	10,100 00	12,000 00
Lake Erie & Western R.R. bonds, ...	23,515 00	23,800 00
Wabash R.R. bonds, ...	26,987 50	29,000 00
Atchison, Topeka & Santa Fé R'y bonds, ...	100,947 50	99,437 50
Union Pacific R.R. bonds, ...	157,033 75	150,000 00
Erie R'y bonds, ...	49,375 00	49,000 00
Metropolitan West Side Elev. R.R. bonds, ...	19,200 00	20,000 00
Pennsylvania R.R. bonds, ...	7,500 00	7,500 00
Chicago & Alton R'y bonds, ...	42,750 00	41,000 00
United States of Mexico gold bonds, ...	97,151 56	97,000 00
Chicago, Milwaukee & St. Paul R'y stock, ...	78,675 00	109,800 00
Chicago & Northwestern R'y stock, ...	162,400 00	174,750 00
Denver & Rio Grande R.R. stock, ...	99,562 50	129,600 00
Chicago, St. Paul, Minn. & Omaha R'y stock, ...	12,787 50	21,000 00
Chicago City R'y stock, ...	415,850 00	435,305 00
Pennsylvania R.R. Co. stock, ...	42,862 50	44,700 00
Atchison, Topeka & Santa Fé R'y stock, ...	47,500 00	48,500 00
North Chicago Street R.R. stock, ...	64,750 00	58,460 00
South Side Elevated R.R. stock, ...	89,796 00	108,000 00
Corn Exchange Nat'l Bank stock, ...	75,475 00	110,000 00
Continental Nat'l Bank stock, ...	45,200 00	77,400 00
American Exchange Nat'l Bank stock, ...	2,500 00	2,500 00
Union Nat'l Bank stock, ...	2,000 00	400 00
Western Adjustment & Inspection Co. stock, ...	375 00	375 00
Town of Cicero warrant, ...	976 90	976 90
Chicago & Alton R'y stock, ...	75,925 00	69,000 00
Illinois Central R.R. stock, ...	147,000 00	140,000 00
	\$1,974,008 21	\$2,137,004 40

**“UNION INSURANCE COMPANY OF PHILADELPHIA,”
PHILADELPHIA, PA.**

[Incorporated Feb. 6, 1804. Commenced business July 25, 1803.]

PAID-UP CAPITAL, \$200,000.

CHAS. S. HOLLINSHEAD, *President.*

EDGAR R. DANIELS, *Secretary.*

INCOME.

Net fire premiums, ...	* \$408,612 04
Deposit premiums on perpetual risks, ...	458 00
Interest on mortgage loans, \$112.93; collaterals, \$9.35; stocks and bonds, \$13,895.46, ...	14,017 74
Rents, ...	2,511 77
 Total income, ...	 \$425,599 55
Ledger assets, Dec. 31, 1901, ...	451,210 99
 Total, ...	 \$876,810 54

DISBURSEMENTS.

Net amount paid for fire losses, ...	\$201,419 20
Deposit premiums returned, ...	1,947 04
Dividends to stockholders, ...	5,000 00
Commissions or brokerage, ...	52,557 58
Salaries, fees, etc., of officers and employees, ...	40,508 18
Repairs and expenses on real estate, ...	3,600 33
Real estate taxes, \$1,998; other taxes and fees, \$9,954.29, ...	11,952 29
All other disbursements, ...	21,776 73
 Total disbursements, ...	 \$338,761 35
 Balance, ...	 \$538,049 19

LEDGER ASSETS.

Real estate, \$159,076.32; mortgages,† \$1,000, ...	\$160,076 32
Loans secured by collateral (136 shares Commonwealth Title Insurance and Trust Co., \$13,328), ...	2,000 00
Stocks and bonds (schedule A), ...	278,176 38
Cash in banks and office, ...	27,660 16
Agents' debits (gross), ...	69,136 33
Bills receivable, not matured, ...	1,000 00
 Total ledger assets, ...	 \$538,049 19

* Including \$49,837.88 collected of previous years' premiums.

† Value of buildings, \$2,000; insurance thereon, \$1,000.

NON-LEDGER ASSETS.

Market value of real estate over book value, ...	\$923 68
Market value of stocks and bonds over book value, ...	42,796 12
Perpetual insurance on buildings, ...	742 50
Gross assets, ...	<u>\$582,511 49</u>

ASSETS NOT ADMITTED.

Agents' debits over three months due, ...	80 01
Total admitted assets, ...	<u>\$582,431 48</u>

LIABILITIES.

Unpaid losses, including \$2,107.15 resisted, \$33,842.52; less reinsurance, \$1,993.97, ...	\$31,848 55
Unearned premiums on outstanding risks, \$254,574.08; plus same on disallowed reinsurance, \$1,157.10, ...	255,731 18
Reclaimable on perpetual fire policies, ...	30,816 85
Commissions and other charges due agents and brokers, ...	24,872 98
Miscellaneous, ...	29 70
All liabilities, except capital and surplus, ...	<u>\$343,299 26</u>
Surplus to policy holders, ... \$239,132 22	
Paid-up capital, ...	200,000 00
Surplus over capital and general liabilities, ...	39,132 22
Total liabilities, ...	<u>\$582,431 48</u>

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1901, ...	\$45,425,268 00	\$482,533 34
Fire risks written during 1902, ...	37,219,054 00	458,035 95
Total, ...	<u>\$82,644,322 00</u>	<u>\$940,569 29</u>
Risks expired and terminated, ...	36,634,894 00	416,888 45
In force at end of year, ...	\$46,009,428 00	\$523,680 84
Amount reinsured, ...	1,970,984 00	23,444 75
Net amount in force, ...	<u>\$44,038,444 00</u>	<u>\$500,236 09</u>
Perpetual risks in force (not included above), \$1,170,123 00		\$34,240 94

MISCELLANEOUS.

Premiums received from organization of company, ...	\$26,268,441 00
Losses paid from organization of company, ...	18,293,338 00
Fire losses incurred during the year, ...	191,200 00
Cash dividends declared from organization of company, ...	1,959,221 00
Stock dividends declared from organization of company, ...	15,000 00
Dividends declared during the year (2.5 per cent.), ...	5,000 00
Company's stock owned by directors, ...	44,940 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
Susquehanna Coal Co. bonds, ...	\$7,505 00	\$11,850 00
Steubenville & Indiana R.R. Co. bonds, ...	15,150 00	16,875 00
Chesapeake & Delaware Canal Co. bonds, ...	14,482 67	7,800 00
Philadelphia & Reading R.R. Co. bonds, ...	48,342 79	51,875 00
Lehigh Valley R.R. Co. bonds, ...	12,462 50	13,950 00
North Pennsylvania R.R. Co. bonds, ...	2,325 00	2,120 00
Hestonville, Mantua & Fair Pass. R.R. Co. b'ds, ...	23,350 61	23,400 00
People's Pass. R'y Co. bonds, ...	11,962 50	12,320 00
Lehigh Coal & Navigation Co. bonds, ...	10,397 51	10,250 00
Cin., Dayton & Ironton R.R. Co. bonds, ...	5,607 64	5,700 00
Atlantic City R.R. Co. bonds, ...	11,397 50	12,320 00
Union Traction Co. bonds trust certificates, ...	8,225 00	9,850 00
Penn. & N. Y. Canal & R.R. Co. bonds, ...	10,812 50	11,300 00
Bloomfield Street R'y Co. bonds, ...	10,400 00	11,200 00
Lynn & Boston R.R. Co. bonds, ...	4,992 07	5,850 00
Camden & Suburban R'y Co. bonds, ...	10,150 00	10,800 00
Perkiomen R.R. Co. bonds, ...	13,650 00	13,910 00
100 shares Little Schuylkill R.R. Co., ...	3,427 76	6,100 00
136 " North Pennsylvania R.R. Co., ...	6,233 77	14,824 00
68 " Philadelphia National Bank, ...	8,346 75	20,876 00
100 " Philadelphia Traction Co., ...	7,562 50	9,800 00
109 " Thir. & Fifteenth Sts. Pass. R'y Co., ...	24,648 75	33,790 00
120 " Philadelphia & Read. R.R., ...	6,743 56	4,212 50
	\$278,176 38	\$320,972 50

**"UNION MUTUAL FIRE INSURANCE COMPANY,"
PROVIDENCE, R. I.**

[Incorporated May, 1863. Commenced business September, 1863.]

EDWIN BARROWS, *President.*

JOSEPH T. A. EDDY, *Secretary.*

INCOME.

Net premiums, ...	* \$34,053 84
Interest on stocks and bonds, \$11,634.73; all other, \$513.84, ...	12,148 57
From all other sources, ...	1,246 28
Total income, ...	\$47,448 69
Ledger assets, Dec. 31, 1901, ...	248,893 38
Total, ...	\$296,342 07

DISBURSEMENTS.

Net amount paid for losses, ...	\$14,228 73
Profits on terminated policies, ...	21,352 84

* Including \$1,106.57 collected of previous years' premiums.

Commissions or brokerage, ...	\$1,463 86
Salaries, fees, etc., of officers and employees, ...	4,180 17
Rents, ...	300 00
Taxes and fees, ...	973 08
Profit and loss, ...	2,046 64
All other disbursements, ...	495 24
Total disbursements, ...	<u>\$45,040 56</u>
Balance, ...	\$251,301 51

LEDGER ASSETS.

Stocks and bonds (schedule A), ...	\$241,949 43
Cash in banks and office, ...	8,217 70
Agents' debits (gross), ...	1,134 38
Total ledger assets, ...	<u>\$251,301 51</u>

NON-LEDGER ASSETS.

Interest accrued:—

On stocks and bonds, \$2,000; other assets, \$5.90, ...	2,005 90
Market value of stocks and bonds over book value, ...	92,118 57
Gross assets, ...	<u>\$345,425 98</u>

LIABILITIES.

Unpaid losses, ...	\$50 85
Unearned premiums on outstanding risks, ...	104,270 38
Dividends due policy holders, ...	1,023 01
Salaries and other miscellaneous expenses due or accrued, ...	759 76
Commissions and other charges due agents and brokers, ...	84 02
Miscellaneous, ...	996 28
All liabilities, except surplus, ...	<u>\$107,184 30</u>
Surplus, ...	238,241 68
Total liabilities, ...	<u>\$345,425 98</u>

RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1901, \$17,915,974 00	\$17,915,974 00	\$201,382 60	\$201,382 60
Risks written during 1902, ...	3,215,274 00	33,368 59	33,368 59
Total, ...	<u>\$21,131,248 00</u>	<u>\$234,751 19</u>	<u>\$234,751 19</u>
Risks expired and terminated, ...	2,921,583 00	31,768 66	31,768 66
In force at end of year, ...	<u>\$18,209,665 00</u>	<u>\$202,982 53</u>	<u>\$202,982 53</u>

MISCELLANEOUS.

Losses incurred during the year, ...	\$14,281 00
Profits or surplus returned during 1902, 25, 40, 65 and 80 per cent.	

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
United States bonds, ...	\$40,000 00	\$48,400 00
Cleveland Electric R'y Co. bonds, ...	10,000 00	10,600 00
United Traction & Electric Co. bonds, ...	10,000 00	11,400 00
Pennsylvania R.R. Co. bonds, ...	4,028 03	4,200 00
70 shares American National Bank, ...	3,500 00	3,780 00
200 " Merchants' National Bank, ...	10,000 00	15,400 00
100 " Old National Bank, ...	10,000 00	10,000 00
100 " Weybosset National Bank, ...	5,000 00	5,600 00
120 " National Bank of Commerce, ...	6,000 00	6,600 00
200 " Nat'l Bank of North America, ...	10,000 00	11,400 00
200 " Chicago & Northwestern R.R. Co., ...	20,000 00	43,800 00
288 " Illinois Central R.R. Co., ...	28,800 00	42,048 00
100 " Hereford R'y Co., ...	10,000 00	10,000 00
200 " N. Y. Cent. & Hudson R. R.R. Co., ...	20,459 77	30,200 00
200 " N. Y., Lack. & Western R.R. Co., ...	20,000 00	27,600 00
320 " Pennsylvania R.R. Co., ...	16,749 13	24,640 00
100 " Rensselaer & Saratoga R.R. Co., ...	10,000 00	21,000 00
200 " The Pitts., Bess. & L. E. R.R. Co., ...	7,412 50	7,400 00
	\$241,949 43	\$334,068 00

"UNITED FIREMEN'S INSURANCE COMPANY OF PHILADELPHIA," PHILADELPHIA, PA.

[Incorporated April 2, 1860. Commenced business April 1, 1861.]

PAID-UP CAPITAL, \$300,000.

ROBERT B. BEATH, *President.*

DENNIS J. SWEENEY, *Secretary.*

INCOME.

Net fire premiums, ...	* \$482,863 11
Deposit premiums on perpetual risks, ...	142,079 60
Interest on mortgage loans, \$21,540.13; collaterals, \$7,022.13; stocks and bonds, \$33,330.42; all other, \$305.79, ...	62,198 47
Rents, ...	9,397 75
Profit on sale or maturity of ledger assets, ...	2,270 01
From all other sources, ...	2,648 29
Total income, ...	\$701,457 23
Ledger assets, Dec. 31, 1901, ...	1,492,452 97
Total, ...	\$2,193,910 20

DISBURSEMENTS.

Net amount paid for fire losses, ...	\$239,028 49
Deposit premiums returned, ...	27,410 25

* Including \$72,774.03 collected of previous years' premiums.

Dividends to stockholders, ...	\$30,000 00
Commissions or brokerage, ...	120,961 00
Salaries, fees, etc., of officers and employees, ...	29,528 13
Repairs and expenses on real estate, ...	4,431 12
Real estate taxes, \$3,714.06; other taxes and fees, \$11,224.76, ...	14,938 82
All other disbursements, ...	26,722 17
Total disbursements, ...	\$493,019 98
Balance, ...	\$1,700,890 22

LEDGER ASSETS.

Real estate, \$209,454.36; mortgages,* \$387,922, ...	\$597,376 36
Loans secured by collateral (schedule A), ...	137,000 00
Stocks and bonds (schedule B), ...	824,334 63
Cash in banks and office, ...	61,632 97
Agents' debits (gross), ...	76,475 46
Bills receivable, not matured, ...	218 10
All other ledger assets, ...	3,852 70
Total ledger assets, ...	\$1,700,890 22

NON-LEDGER ASSETS.

Interest due and accrued:—

On mortgages, \$7,428.39; stocks and bonds, \$105; collateral loans, \$455; other assets \$126.79, ...	8,115 18
Rents due and accrued on company's property, ...	484 47
Market value of stocks and bonds over book value, ...	40,301 37
Gross assets, ...	\$1,749,791 24

ASSETS NOT ADMITTED.

Agents' debits over three months due, ...	\$943 27
Depreciation in book value of real estate, ...	3,754 36
Total unadmitted assets, ...	4,697 63
Total admitted assets, ...	\$1,745,093 61

LIABILITIES.

Unpaid losses, including \$9,222.88 resisted, \$37,347.78; less reinsurance, \$487.15, ...	\$36,860 63
Unearned premiums on outstanding risks, \$336,526.33; plus same on disallowed reinsurance, \$2,644.93, ...	339,171 26
Reclaimable on perpetual fire policies, ...	866,353 00
Salaries and other miscellaneous expenses due or accrued, ...	8,450 45
Commissions and other charges due agents and brokers, ...	17,727 14
Due for return premiums, \$8,645.35; reinsurance, \$3,488.52, ...	12,133 87
All liabilities, except capital and surplus, ...	\$1,280,696 35

* Value of land and buildings, \$753,525; insurance thereon, \$330,138.

412 UNITED FIREMEN'S INSURANCE CO. OF PHILADELPHIA.

Surplus to policy holders, ...	\$464,397 26
Paid-up capital, ...	\$300,000 00
Surplus over capital and general liabilities, ...	164,397 26
Total liabilities, ...	\$1,745,093 61

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1901, ...	\$60,283,204 00	\$632,638 35
Fire risks written during 1902, ...	43,598,060 00	505,628 85
Total, ...	\$103,881,264 00	\$1,138,267 20
Risks expired and terminated, ...	40,143,250 00	445,103 17
In force at end of year, ...	\$63,738,014 00	\$693,164 03
Amount reinsured, ...	4,158,074 00	53,294 50
Net amount in force, ...	\$59,579,940 00	\$639,869 53
Perpetual risks in force (not incl'd above), ...	\$42,515,760 00	\$959,453 97

MISCELLANEOUS.

Premiums received from organization of company, ...	\$5,949,816 00
Losses paid from organization of company, ...	3,579,728 00
Fire losses incurred during the year, ...	235,390 00
Cash dividends declared from organization of company, ...	593,506 00
Dividends declared during the year (10 per cent.), ...	30,000 00
Company's stock owned by directors, ...	85,980 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
300 shares Metropolitan St. R'y Co., N. Y., ...	\$42,150 00	\$35,000 00
6 " Frank. & So. Pass. R.R. Co., Phila., ...	2,736 00	2,000 00
State of Pennsylvania bonds, ...	3,825 00	25,000 00
100 shares United Gas Imp. Co. of Phila., ...	11,150 00	
Philadelphia Co. bonds, ...	1,050 00	
Pennsylvania R.R. Co. bonds, ...	1,180 00	
State of Pennsylvania bonds, ...	5,625 00	
142 shares United R'y Invest. Co. of San Fran., ...	8,946 00	30,000 00
300 " U. S. Steel Corporation, ...	10,650 00	
350 " Southern R'y Co., ...	11,418 75	
100 " Cambria Steel Co., ...	2,612 50	
40 " American R'y Co., ...	2,040 00	
United R'y Co. certificates, ...	3,480 00	30,000 00
60 shares Southern R'y Co., ...	1,957 50	
50 " Reading Co., ...	1,650 00	
100 " Penn. G. C'l Co., Westmore. Co., Pa., ...	5,000 00	
4 " North Pennsylvania R.R. Co., ...	486 00	
20 " Erie R.R. Co., ...	772 50	

	Market Value.	Loaned Thereon.
200 shares Reading Co., ...	\$6,600 00	\$25,000 00
50 " United Gas Improvement Co., ...	5,575 00	
Philadelphia Co. bonds, ...	21,000 00	
100 shares Erie R.R. Co., ...	5,200 00	20,000 00
100 " Metropolitan St. R'y Co., N. Y., ...	14,050 00	
200 " Denver & Rio Grande R.R. Co., ...	8,000 00	
Philadelphia Co. bonds, ...	4,200 00	
	\$181,304 25	\$137,000 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
Allegheny Valley R.R. Co. bonds, ...	\$25,845 00	\$24,200 00
Atlantic City R.R. Co. bonds, ...	20,500 00	22,200 00
Baltimore & Potomac R.R. Co. bonds, ...	6,075 00	5,900 00
Car Trust of N. Y., No. 3, bonds, ...	4,100 00	5,000 00
Chesapeake & Ohio R'y Co. bonds, ...	26,914 50	26,650 00
City of Woonsocket, Dakota, bonds, ...	6,300 00	6,000 00
Choc., Oklahoma & Gulf R.R. Co. bonds, ...	26,837 50	27,750 00
Consolidated Traction Co. of N. J. bonds, ...	27,562 50	26,750 00
Consolidated Gas Co. of Pitts., Pa., bonds, ...	28,125 00	28,000 00
Delaware Co. R'y gold trust certificates, ...	10,202 50	10,200 00
Erie R.R. Co. car trust bonds, ...	25,000 00	25,000 00
Evansville & Terre Haute R.R. bonds, ...	10,300 00	10,600 00
Elec. & People's Trac. Co. st'k trust certificates, ...	22,885 38	24,696 00
Illinois Central R.R. Co. bonds, ...	9,400 00	9,900 00
Lake Erie & Western R.R. Co. bonds, ...	11,675 00	12,000 00
Lehigh Valley R'y Co., N. Y., bonds, ...	20,200 00	21,600 00
Lehigh Valley R.R. Co. bonds, ...	31,050 00	30,700 00
Lehigh Coal & Navigation Co. bonds, ...	37,300 00	37,200 00
McKeesport & Belle Vernon R.R. Co. bonds, ...	10,500 00	12,400 00
Mortgage Trust Co. of Pennsylvania bonds, ...	10,000 00	9,000 00
Newark (N. J.) Passenger R'y Co. bonds, ...	21,775 00	23,400 00
Norfolk & Western R'y equip. trust certifi., ...	14,746 50	14,700 00
Northern Central R'y bonds, ...	10,000 00	10,600 00
Oley Valley R'y bonds, ...	10,250 00	10,150 00
Pennsylvania Co. bonds, ...	39,468 75	38,800 00
Penn. & N. Y. Canal & R.R. Co. bonds, ...	19,300 00	20,000 00
Pennsylvania R.R. Co. bonds, ...	22,400 00	21,400 00
Phila. & Baltimore Central R.R. Co. bonds, ...	10,275 00	10,200 00
Philadelphia & Erie R.R. Co. bonds, ...	25,437 50	25,450 00
Philadelphia Co. bonds, ...	32,550 00	32,000 00
Pitts., Cin., Chic. & St. Louis R'y bonds, ...	38,590 00	38,420 00
People's Passenger R'y Co. stock trust certs., ...	13,327 50	15,750 00
Philadelphia Traction Co. bonds, ...	9,000 00	9,540 00
Reading Co. car trust bonds, ...	15,093 75	15,000 00
Reading Co. R.R. equipment trust bonds, ...	14,140 00	14,000 00
Real Estate Title Ins. & Trust Co. debent. b'ds, ...	20,000 00	20,000 00

	Book Value.	Market Value.
Second Avenue Traction Co. (Pitts.) bonds, .	\$15,000 00	\$17,700 00
United R'ys gold trust certificates, . . .	16,250 00	17,400 00
Western N. Y. & Penn. R.R. Co. bonds, . .	14,400 00	14,400 00
Wilmington City (Del.) R'y Co. bonds, . .	25,252 50	25,500 00
200 shares Continental Pass. R'y (Phila.), .	20,000 00	31,400 00
30 " Frankford & Southwark Pass. R'y,	10,500 00	13,680 00
200 " Union Passenger R'y, ...	35,205 75	48,800 00
34 " Mil. Underwrit's Build. Asso., No. 1,	100 00	100 00
Underwriters' Salvage Co. of N. Y., . . .	500 00	500 00
	\$824,334 63	\$864,636 00

**"UNITED STATES FIRE INSURANCE COMPANY,"
NEW YORK, N. Y.**

[Incorporated April 1, 1824. Commenced business April 9, 1824.]

PAID-UP CAPITAL, \$250,000.

W. W. UNDERHILL, *President.*

SAMUEL M. CRAFTS, *Secretary.*

INCOME.

Net fire premiums, \$592,795.63; marine, \$19,891.30, . . . *	\$612,686 93
Interest on mortgage loans, \$14,182.50; stocks and bonds, \$7,011.61, ...	21,194 11
Rents, ...	4,569 00
Profit on sale or maturity of ledger assets, ...	25 00
Total income, ...	\$638,475 04
Ledger assets, Dec. 31, 1901, ...	626,049 95
Total, ...	\$1,264,524 99

DISBURSEMENTS.

Net amount paid for fire losses, \$238,795.58; marine, \$25,700.78, ...	\$264,496 36
Interest and dividends to stockholders, ...	12,500 00
Commissions or brokerage, ...	110,360 47
Salaries, fees, etc., of officers and employees, ...	31,135 93
Rents, ...	7,000 00
Repairs and expenses on real estate, ...	2,043 08
Real estate taxes, \$793.40; other taxes and fees, \$11,693.53,	12,486 93
Return premiums and reinsurance unpaid in 1901, ...	53,332 07
All other disbursements, ...	30,993 77
Total disbursements, ...	\$524,348 61
Balance, ...	\$740,176 38

* Including \$123,104.64 collected of previous years' premiums.

LEDGER ASSETS.

Real estate, \$45,327.21; mortgages,* \$270,200, ...	\$315,527 21
Stocks and bonds (schedule A), ...	272,521 75
Cash in banks and office, ...	19,018 68
Agents' debits (gross), ...	133,108 74
Total ledger assets, ...	\$740,176 38

NON-LEDGER ASSETS.

Interest due and accrued:—

On mortgages, \$1,236.45; stocks and bonds, \$1,035.39, ...	2,271 84
Market value of real estate over book value, ...	10,672 79
Market value of stocks and bonds over book value, ...	9,748 25
All other, ...	1,081 07
Gross assets,†	\$763,950 33

ASSETS NOT ADMITTED.

Agents' debits over three months due, ...	56 13
Total admitted assets, ...	\$763,894 20

LIABILITIES.

Unpaid losses, including \$6,585.90 resisted, \$54,729.64; less reinsurance, \$6,814.36, ...	\$47,915 28
Unearned premiums on outstanding risks, \$330,383.24; plus same on disallowed reinsurance, \$3,733.60, ...	334,116 84
Salaries and other miscellaneous expenses, due or accrued, ...	1,166 00
Commissions and other charges due agents and brokers, ...	30,155 86
Due for return premiums, \$22,214.31; reinsurance, \$5,388.22, ...	27,602 53
All liabilities, except capital and surplus, ...	\$440,956 51
Surplus to policy holders, ... \$322,937 69	
Paid-up capital, ...	250,000 00
Surplus over capital and general liabilities, ...	72,937 69
Total liabilities, ...	\$763,894 20

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1901, ...	\$48,023,681 00	\$481,920 36
Fire risks written during 1902, ...	53,631,785 00	637,308 96
Total, ...	\$101,655,466 00	\$1,119,229 32
Risks expired and terminated, ...	34,007,187 00	408,826 97
In force at end of year, ...	\$67,648,279 00	\$710,402 35
Amount reinsured, ...	11,639,709 00	118,897 05
Net amount in force, ...	\$56,008,570 00	\$591,505 30

* Value of land, \$272,800; buildings, \$230,700; insurance thereon, \$196,200.

† Including \$125,000 special reserve held under New York law.

		Premiums.
Marine risks outstanding Dec. 31, 1901, . . .	\$1,069,487 00	\$32,028 41
Marine risks written during 1902, . . .	1,032,564 00	24,039 87
Total, ...	\$2,102,051 00	\$56,068 28
Risks expired and terminated, ...	1,432,781 00	36,153 92
In force at end of year, ...	\$669,270 00	\$19,914 36
Amount reinsured, ...	14,000 00	447 88
Net amount in force, ...	\$655,270 00	\$19,466 48

MISCELLANEOUS.

Premiums received from organization of company, . . .	\$8,085,346 00
Losses paid from organization of company, ...	4,388,740 00
Fire losses inturred during the year, ...	220,726 00
Inland marine losses incurred during the year, . . .	26,596 00
Cash dividends declared from organization of company, .	1,956,590 00
Dividends declared during the year (5 per cent.), . . .	12,500 00
Company's stock owned by directors, ...	62,050 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
New York city bonds, ...	\$182,836 25	\$181,845 00
United States bonds, ...	44,862 50	47,425 00
Rensselaer & Saratoga R.R. stock, ...	44,823 00	53,000 00
	\$272,521 75	\$282,270 00

"UNITED STATES LLOYDS," NEW YORK, N. Y.

[Commenced business December, 1872.]

HIGGINS & COX, *Attorneys.*

INCOME.

Net marine premiums, ...	* \$644,787 53
Interest on securities, ...	26,345 53
From all other sources, ...	43,575 56
Total income, ...	\$714,708 62
Ledger assets, Dec. 31, 1901, ...	739,233 99
Total, ...	\$1,453,942 61

DISBURSEMENTS.

Net amount paid for marine losses, ...	\$302,075 07
Interest and dividends to stockholders, ...	50,000 00
Commissions or brokerage, ...	64,136 34
Salaries, fees, etc., of officers and employees, ...	68,409 42

* Including \$123,678.51 collected of previous years' premiums.

Rents, ...	\$6,450 00
Taxes and fees, ...	11,200 34
Loss on sale or maturity of ledger assets, ...	2,156 25
Total disbursements, ...	\$504,427 42
Balance, ...	\$949,515 19

LEDGER ASSETS.

Stocks and bonds (schedule A), ...	\$558,000 00
Cash in banks and office, ...	178,020 64
Agents' debits (gross), ...	156,934 55
Atlantic Mutual Insurance Co. scrip, ...	56,560 00
Total ledger assets, ...	\$949,515 19

NON-LEDGER ASSETS.

Interest due and accrued on securities, ...	10,932 32
All other, ...	79,822 54
Gross assets, ...	\$1,040,270 05

LIABILITIES.

Unpaid losses, ...	\$170,810 00
Unearned premiums on outstanding risks, ...	136,998 30
Salaries and other miscellaneous expenses, due or accrued, ...	8,975 00
Commissions and other charges due agents and brokers, ...	11,773 59
Due for return premiums, \$15,000; reinsurance, \$39,589.95, ...	54,589 95
Miscellaneous, ...	9,831 15
All liabilities, except subscribers' deposits, ...	\$392,977 99
Surplus to policy holders, ...	\$647,292 06
Subscribers' deposits paid up, ...	100,000 00
Surplus over subscribers' deposits and general liabilities, ...	547,292 06
Total liabilities, ...	\$1,040,270 05

RISKS AND PREMIUMS.

		Premiums.
Marine risks outstanding Dec. 31, 1901, ...	\$18,108,221 00	\$111,289 39
Marine risks written during 1902, ...	308,360,282 00	1,183,248 97
Total, ...	\$326,468,503 00	\$1,294,538 36
Risks expired and terminated, ...	313,235,242 00	1,157,540 06
In force at end of year, ...	\$13,233,261 00	\$136,998 30
Amount reinsured, ...	5,757,586 00	46,515 85
Net amount in force, ...	\$7,475,675 00	\$90,482 45

MISCELLANEOUS.

Marine and inland losses incurred during the year, . . . \$405,707 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
Massachusetts State bonds, ...	\$53,500 00	\$54,250 00
Havana, Cuba, city bonds, ...	25,000 00	25,625 00
Consolidated stock, city of N. Y., ...	24,750 00	24,750 00
New York city stock, ...	100,500 00	101,500 00
Northern Pacific-Great Northern joint bonds, .	47,000 00	47,000 00
Chicago, Rock Island & Pacific R.R. bonds, .	53,250 00	53,250 00
Long Island R.R. Co. bonds, ...	51,000 00	51,000 00
Union Pacific R'y Co. bonds, ...	51,250 00	51,250 00
Atch., Topeka & Santa Fé R.R. bonds, . . .	50,500 00	51,500 00
Northern Pacific R'y Co. bonds, ...	35,750 00	35,750 00
Baltimore & Ohio R.R. Co. bonds, ...	50,500 00	51,000 00
Scioto Valley & New England R.R. Co. bonds,	15,000 00	15,075 00
	\$558,000 00	\$561,950 00

"VICTORIA FIRE INSURANCE COMPANY OF NEW YORK,"
NEW YORK, N. Y.

[Incorporated June 24, 1896. Commenced business July 1, 1896.]

PAID-UP CAPITAL, \$200,000.

HENRY H. HALL, *President.*

EDW. K. BEDDALL, *Secretary.*

INCOME.

Net fire premiums, ...	* \$153,420 65
Interest on stocks and bonds, \$6,387.76; all other, \$73.46, .	6,461 22
Profit on sale or maturity of ledger assets, ...	20,427 55
Received from stockholders, ...	25,000 00
Total income, ...	\$205,309 42
Ledger assets, Dec. 31, 1901, ...	227,570 38
Total, ...	\$432,879 80

DISBURSEMENTS.

Net amount paid for fire losses, ...	\$72,024 93
Commissions or brokerage, ...	40,293 99
Salaries, fees, etc., of officers and employees, ...	3,757 06
Rents, ...	449 96

* Including \$13,221.68 collected of previous years' premiums.

Taxes and fees, ...	\$2,322 94
All other disbursements, ...	2,325 69
Total disbursements, ...	<u>\$121,174 57</u>
Balance, ...	\$311,705 23

LEDGER ASSETS.

Stocks and bonds (schedule A), ...	299,738 77
Cash in banks, ...	4,878 90
Agents' debits (gross), ...	7,087 56
Total ledger assets, ...	<u>\$311,705 23</u>

NON-LEDGER ASSETS.

Interest due and accrued:—

On stocks and bonds, \$2,432 ; other assets, \$144.36, ...	2,576 36
Market value of stocks and bonds over book value, ...	3,961 23
Gross assets, ...	<u>\$318,242 82</u>

LIABILITIES.

Unpaid losses, \$7,070.36 ; less reinsurance, \$51.90, ...	\$7,018 46
Unearned premiums on outstanding risks, ...	73,658 00
Commissions and other charges due agents and brokers, ...	1,045 24
All liabilities, except capital and surplus, ...	<u>\$81,721 70</u>
Surplus to policy holders, ... \$236,521 12	
Paid-up capital, ...	200,000 00
Surplus over capital and general liabilities, ...	36,521 12
Total liabilities, ...	<u>\$318,242 82</u>

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1901, ...	\$8,260,472 00	\$89,578 90
Fire risks written during 1902, ...	16,230,375 00	173,112 20
Total, ...	<u>\$24,490,847 00</u>	<u>\$262,691 10</u>
Risks expired and terminated, ...	11,484,116 00	118,695 59
In force at end of year, ...	<u>\$13,006,731 00</u>	<u>\$143,995 51</u>
Amount reinsured, ...	85,846 00	1,088 86
Net amount in force, ...	<u>\$12,920,885 00</u>	<u>\$142,906 65</u>

MISCELLANEOUS.

Premiums received from organization of company, ...	\$584,265 00
Losses paid from organization of company, ...	357,050 00
Fire losses incurred during the year, ...	53,795 00
Cash dividends declared from organization of company, ...	15,000 00
Company's stock owned by directors, ...	32,500 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
New York city bonds, ...	\$191,768 00	\$194,640 00
Chicago River Improvement bonds, ...	21,200 00	21,600 00
Maine Central R.R. bonds, ...	15,303 75	15,600 00
Baltimore & Ohio R.R. bonds, ...	28,234 52	28,350 00
Beech Creek R.R. stock, ...	10,920 00	11,760 00
New York & Harlem R.R. stock, ...	20,562 50	20,250 00
Illinois Central leased lines, ...	10,750 00	10,500 00
Underwriters' Salvage Corporation stock, ...	1,000 00	1,000 00
	\$299,738 77	\$303,700 00

"WESTCHESTER FIRE INSURANCE COMPANY,"
NEW YORK, N. Y.

[Incorporated as mutual March 14, 1837. Commenced business as joint-stock Jan. 1, 1870.]

PAID-UP CAPITAL, \$300,000.

GEO. R. CRAWFORD, *President.*

M. O. BROWN, *Secretary.*

INCOME.

Net fire premiums, ...	* \$2,218,030 30
Interest on mortgage loans, \$28,494.63; stocks and bonds, \$58,759.83, ...	87,254 46
Rents, ...	2,044 25
Profit on sale or maturity of ledger assets, ...	43,207 60
Total income, ...	\$2,350,536 61
Ledger assets, Dec. 31, 1901, ...	2,693,416 18
Total, ...	\$5,043,952 79

DISBURSEMENTS.

Net amount paid for fire losses, ...	\$1,150,341 06
Dividends to stockholders, ...	48,000 00
Commissions or brokerage, ...	480,801 89
Salaries, fees, etc., of officers and employees, ...	125,783 77
Rents, ...	3,291 43
Repairs and expenses on real estate, ...	762 13
Real estate taxes, \$7,061.29; other taxes and fees, \$44,340.13, ...	51,401 42
All other disbursements, ...	142,714 06
Total disbursements, ...	\$2,003,095 76
Balance, ...	\$3,040,857 03

* Including \$203,801.79 collected of previous years' premiums.

LEDGER ASSETS.

Real estate, \$265,802.40 ; mortgages,* \$439,747.50, . . .	\$705,549 90
Stocks and bonds (schedule A), ...	1,846,616 37
Cash in banks and office, ...	185,268 08
Agents' debits (gross), ...	303,422 68
Total ledger assets, ...	\$3,040,857 03

NON-LEDGER ASSETS.

Interest due and accrued : —

On mortgages, \$7,080.70 ; stocks and bonds, \$10,200, . . .	17,280 70
Market value of stocks and bonds over book value, . . .	266,333 63
Gross assets,†	\$3,324,471 36

ASSETS NOT ADMITTED.

Agents' debits over three months due, . . .	\$23,420 30
Special deposits less \$35,474.18 liab. thereon, . . .	45,925 82
Depreciation in book value of real estate, . . .	452 40
Total unadmitted assets, ...	69,798 52
Total admitted assets, ...	\$3,254,672 84

LIABILITIES.

Unpaid losses, including \$11,500 resisted, \$170,343.94 ; less reinsurance, \$25,877.21, ...	\$144,466 73
Unearned premiums on outstanding risks, \$1,625,669.41 ; plus same on disallowed reinsurance, \$4,856.39, ...	1,630,525 80
Salaries and other miscellaneous expenses, due or accrued, . . .	11,136 97
Due for return premiums, \$350.23 ; reinsurance, \$3,755.99, . . .	4,106 22
All liabilities, except capital and surplus, ...	\$1,790,235 72
Surplus to policy holders, ...	\$1,464,437 12
Paid-up capital, ...	300,000 00
Surplus over capital and general liabilities, ...	1,164,437 12
Total liabilities, ...	\$3,254,672 84

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1901, . . .	\$333,780,716 00	\$3,122,557 39
Fire risks written during 1902, ...	236,755,481 00	2,635,063 11
Total, ...	\$570,536,197 00	\$5,757,620 50
Risks expired and terminated, ...	205,435,648 00	2,383,899 65
In force at end of year, ...	\$365,100,549 00	\$3,373,720 85
Amount reinsured, ...	35,304,354 00	285,495 79
Net amount in force, ...	\$329,796,195 00	\$3,088,225 06

* Value of land, \$386,850 ; buildings, \$462,200 ; insurance thereon, \$432,650.

† Including \$300,000 special reserve held under New York laws.

MISCELLANEOUS.

Premiums received from organization of company, ...	\$31,619,598 00
Losses paid from organization of company, ...	17,563,736 00
Fire losses incurred during the year, ...	1,114,466 00
Cash dividends declared from organization of company, ...	990,000 00
Stock dividends declared from organization of company, ...	100,000 00
Dividends declared during the year (16 per cent.), ...	48,000 00
Company's stock owned by directors, ...	98,500 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
United States bonds, ...	\$72,242 21	\$65,400 00
New York city bonds, ...	323,539 36	310,000 00
Chesapeake & Ohio Consolidated R.R. bonds, ...	32,337 50	35,400 00
Missouri, Kansas & Texas R.R. bonds, ...	25,705 00	29,400 00
Richmond, Va., city bonds, ...	16,142 30	16,000 00
N. Y. & Harlem R.R. Co. stock, ...	122,587 50	249,000 00
Albany & Susquehanna R.R. Co. stock, ...	57,550 00	90,000 00
Rensselaer & Saratoga R.R. Co. stock, ...	72,400 00	107,500 00
N. Y., Lackawanna & Western R.R. Co. stock, ...	75,487 50	112,000 00
Rome, Watertown & Og. R.R. Co. stock, ...	55,662 50	70,000 00
Oswego & Syracuse R.R. Co. stock, ...	39,912 50	45,000 00
Syracuse, Binghamton & N. Y. R.R. Co. stock, ...	82,950 00	100,000 00
Chicago, Milwaukee & St. Paul R.R. Co. stock, ...	87,850 00	89,000 00
Pennsylvania R.R. Co. stock, ...	152,487 50	155,750 00
N. Y. Central & Hudson River R.R. Co. stock, ...	158,650 00	151,000 00
Atch., Topeka & Santa Fé R.R. Co. stock, ...	48,937 50	50,000 00
Manhattan R.R. Co. stock, ...	69,000 00	74,500 00
Louisville & Nashville R.R. Co. stock, ...	62,062 50	64,000 00
Illinois Central R.R. Co. stock, ...	144,625 00	146,500 00
Union Pacific R.R. Co. stock, ...	50,000 00	50,000 00
Delaware & Hudson Co. stock, ...	80,687 50	86,000 00
Chatham National Bank stock, ...	15,800 00	16,500 00
	\$1,846,616 37	\$2,112,950 00

"THE WESTERN INSURANCE COMPANY OF PITTSBURGH,"
PITTSBURGH, PA.

[Incorporated March 20, 1849. Commenced business May 1, 1849.]

PAID-UP CAPITAL, \$300,000.

JOHN B. JACKSON, *President.*

D. DALLAS HARE, *Secretary.*

INCOME.

Net fire premiums, \$360,970.12; marine, \$322.84, ... *	\$361,292 96
Interest on mortgage loans, \$10,210; collaterals, \$16.66; bonds, \$11,637.32; all other, \$1,690.91, ...	23,554 89
Total income, ...	\$384,847 85
Ledger assets, Dec. 31, 1901, ...	495,819 70
Total, ...	\$880,667 55

DISBURSEMENTS.

Net amount paid for fire losses, \$162,046.53; marine, \$16.08, ...	\$162,062 61
Dividends to stockholders, ...	18,000 00
Commissions or brokerage, ...	77,900 37
Salaries, fees, etc., of officers and employees, ...	15,753 91
Rents, ...	3,074 97
Taxes and fees, ...	6,755 40
All other disbursements, ...	10,759 15
Total disbursements, ...	\$294,306 41
Balance, ...	\$586,361 14

LEDGER ASSETS.

Mortgages,†	\$186,700 00
Loans secured by collateral (New York Life Ins. Co. paid-up policy, \$3,000), ...	1,775 94
Bonds (schedule A), ...	310,370 75
Cash in banks and office, ...	35,675 73
Agents' debits (gross), ...	47,088 53
Bills receivable, not matured, ...	600 00
Furniture, fixtures and safe, etc., ...	1,985 35
All other ledger assets, ...	2,164 84
Total ledger assets, ...	\$586,361 14

NON-LEDGER ASSETS.

Interest due and accrued:—	
On mortgages, \$3,159.57; bonds, \$1,871.67, ...	5,031 24
Market value of bonds over book value, ...	15,653 00
Gross assets, ...	\$607,045 38

* Including \$38,344.24 collected of previous years' premiums.

† Value of land, \$200,500; buildings, \$290,450; insurance thereon, \$181,300.

ASSETS NOT ADMITTED.

Furniture, fixtures, safes, etc., ...	\$1,985 35	
Agents' debits over three months due, ...	3,238 53	
Total unadmitted assets, ...		\$5,223 88
Total admitted assets, ...		\$601,821 50

LIABILITIES.

Unpaid losses, including \$1,975 resisted, \$24,518.04; less reinsurance, \$289.83, ...		\$24,228 21
Unearned premiums on outstanding risks, \$228,432.98; plus same on disallowed reinsurance, \$2,426.81, ...		230,859 79
Commissions and other charges due agents and brokers, ...		11,758 23
Miscellaneous, ...		1,049 31
All liabilities, except capital and surplus, ...		\$267,895 54
Surplus to policy holders, ...	\$333,925 96	
Paid-up capital, ...		300,000 00
Surplus over capital and general liabilities, ...		33,925 96
Total liabilities, ...		\$601,821 50

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1901, ...	\$33,635,623 00	\$370,906 79
Fire risks written during 1902, ...	32,717,511 00	393,097 72
Total, ...	\$66,353,134 00	\$764,004 51
Risks expired and terminated, ...	27,972,655 00	308,629 77
In force at end of year, ...	\$38,380,479 00	\$455,374 74
Amount reinsured, ...	2,411,341 00	26,278 00
Net amount in force, ...	\$35,969,138 00	\$429,096 74
Marine risks written during 1902, ...	\$40,123 00	\$322 84
Risks expired and terminated, ...	40,123 00	322 84

MISCELLANEOUS.

Premiums received from organization of company, ...	\$5,413,228 00
Losses paid from organization of company, ...	3,255,005 00
Fire losses incurred during the year, ...	161,207 00
Inland marine losses incurred during the year, ...	16 00
Cash dividends declared from organization of company, ...	1,025,500 00
Stock dividends declared from organization of company, ...	168,750 00
Dividends declared during the year (6 per cent.), ...	18,000 00
Company's stock owned by directors, ...	39,750 00

SCHEDULE A.

Bonds owned by the Company.

	Book Value.	Market Value.
United States bonds, ...	\$30,000 00	\$32,850 00
Allegheny County, Pa., bonds, ...	20,000 00	20,000 00
Pittsburgh Junction R.R. Co. bonds, ...	22,915 00	27,480 00
Pittsburgh & Western R.R. Co. bonds, ...	7,763 75	10,075 00
Pitts. & Allegheny (Pa.), Bridge Co. bonds, ...	15,000 00	16,162 50
Wilkesburg Borough, Pa., bonds, ...	30,000 00	32,625 00
Braddock Township school, Pa., bonds, ...	2,000 00	2,000 00
New Brighton school, Pa., bonds, ...	3,500 00	3,561 25
Bellevue Borough, Pa., bonds, ...	3,000 00	3,090 00
Avalon Borough school, Pa., bonds, ...	500 00	500 00
Jacks Run Bridge Co., Pa., bonds, ...	4,000 00	4,390 00
German Evang. Protestant Ch., Pa., bonds, ...	5,500 00	5,567 50
East McKeesport Borough, Pa., bonds, ...	2,500 00	2,662 50
Connellsville (Pa.) Water Co. bonds, ...	4,100 00	4,120 00
Pennsylvania Water Co. bonds, ...	10,850 00	10,925 00
Beaver Valley (Pa.) Traction Co. bonds, ...	8,200 00	8,320 00
Youngs., O., & Shar., Pa., R'y & Lt. Co. bonds, ...	20,000 00	20,000 00
Birmingham (Ala.) Water Works Co. bonds, ...	15,000 00	15,000 00
St. Joseph (Mo.) Water bonds, ...	10,000 00	10,000 00
Carbon Iron Co., Pa., bonds, ...	11,000 00	11,000 00
Ben Avon Borough (Pa.) school bonds, ...	4,000 00	4,300 00
Elgin, Aurora (Ill.) & So. Traction Co. bonds, ...	10,000 00	10,000 00
Monongahela Valley Water Co., Pa., bonds, ...	11,220 00	11,220 00
Jamestown (N. Y.) Water Supply Co. bonds, ...	13,000 00	13,000 00
City of Ponce, Porto Rico, bonds, ...	11,197 00	11,900 00
Duquesne Club, Pittsburgh, Pa., bonds, ...	15,375 00	15,375 00
Clairton Steel Co., Pittsburgh, Pa., bonds, ...	9,750 00	9,800 00
Suburban Gas Co., Philadelphia, Pa., bonds, ...	10,000 00	10,100 00
	\$310,370 75	\$326,023 75

"WHAT CHEER MUTUAL FIRE INSURANCE COMPANY,"
PROVIDENCE, R. I.

[Incorporated May, 1873. Commenced business Jan. 1, 1874.]

LEWIS T. DOWNES, *President.*JOSEPH T. DAY, *Secretary.*

INCOME.

Net premiums,* \$290,100.78; extra premiums, \$1,626.53, ...	\$291,727 31
Interest on stocks and bonds, ...	10,277 58
Profit on sale or maturity of ledger assets, ...	12,437 50
Premiums paid in advance, ...	1,077 84
Total income, ...	\$315,520 23
Ledger assets, Dec. 31, 1901, ...	255,567 28
Total, ...	\$571,087 51

* Including \$9,641.70 collected of previous years' premiums.

DISBURSEMENTS.

Net amount paid for losses, ...	\$45,802 34
Profits on terminated policies, ...	217,758 26
Salaries, fees, etc., of officers and employees, ...	11,656 90
Rents, including company's own occupancy, ...	1,044 00
Taxes and fees, ...	5,945 24
Inspections, ...	6,496 56
All other disbursements, ...	2,697 16
Total disbursements, ...	<u>\$291,400 46</u>
Balance, ...	\$279,687 05

LEDGER ASSETS.

Stocks and bonds (schedule A), ...	\$160,421 00
Cash in banks and office, ...	40,410 60
Agents' debits (gross), ...	5,219 57
Cash loans, ...	73,635 88
Total ledger assets, ...	<u>\$279,687 05</u>

NON-LEDGER ASSETS.

Interest accrued:—

On stocks and bonds, \$837.14; other assets, \$896.33, ...	1,733 47
Market value of stocks and bonds over book value, ...	12,087 25
Gross assets, ...	<u>\$293,507 77</u>

LIABILITIES.

Unpaid losses, ...	\$5,948 95
Unearned premiums on outstanding risks, ...	140,546 32
Salaries and other miscellaneous expenses, due or accrued, ...	5,336 88
Premiums paid in advance, ...	1,077 84
All liabilities, except surplus, ...	<u>\$152,909 99</u>
Surplus, ...	140,597 78
Total liabilities, ...	<u>\$293,507 77</u>

RISKS AND PREMIUMS.

	Amount.	Cash Prem's.	Conting't Prem's.
Risks outstanding Dec. 31, 1901, \$33,926,150 00	\$33,926,150 00	\$290,207 54	\$1,451,037 70
Risks written during 1902, ...	35,046,585 00	298,010 95	1,490,054 75
Total, ...	<u>\$68,972,735 00</u>	<u>\$588,218 49</u>	<u>\$2,941,092 45</u>
Risks expired and terminated, ...	36,613,627 00	307,125 85	1,535,629 25
In force at end of year, ...	<u>\$32,359,108 00</u>	<u>\$281,092 64</u>	<u>\$1,405,463 20</u>

MISCELLANEOUS.

Losses incurred during the year, ...	\$33,582 00
Profits or surplus returned during 1902, 74.22 per cent.	

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
100 shares N'l Bank of No. America, Prov., .	\$4,900 00	\$5,800 00
50 " Old Colony R.R. Co., ...	8,931 00	10,500 00
200 " Illinois Central R.R. Co., . . .	21,050 00	21,600 00
100 " Cleveland & Pittsburg R.R. Co., .	9,487 50	9,650 00
100 " N. Y., Lack. & Western R'y Co., .	13,300 00	14,150 00
50 " Albany & Susquehanna R.R. Co., .	10,500 00	12,200 00
294 " Pennsylvania R.R. Co., ...	18,525 00	22,932 00
200 " Rensselaer & Saratoga R.R. Co., .	41,800 00	43,000 00
45 " Upper Coos R.R. Co., ...	6,761 25	6,761 25
150 " Pitts., Bessemer & L. Erie R.R. Co.,	5,531 25	5,625 00
100 " Hereford R'y Co., ...	10,250 00	10,250 00
Steinway R'y Co. bonds, ...	5,375 00	5,800 00
Pennsylvania R.R. Co. bonds, ...	4,010 00	4,240 00
	\$160,421 00	\$172,508 25

**"WILLIAMSBURGH CITY FIRE INSURANCE COMPANY,"
BROOKLYN, N. Y.**

[Incorporated March, 1853. Commenced business March, 1853.]

PAID-UP CAPITAL, \$250,000.

MARSHALL S. DRIGGS, *President.*

FRED'K H. WAY, *Secretary.*

INCOME.

Net fire premiums, ...	* \$1,070,460 50
Interest on mortgage loans, \$11,604.73 ; collaterals, \$1,247.14 ; stocks and bonds, \$53,043.06, ...	65,894 93
Rents, including company's own occupancy, ...	46,830 24
Profit on sale or maturity of ledger assets, ...	35,939 49
Total income, ...	\$1,219,125 16
Ledger assets, Dec. 31, 1901, ...	2,024,894 11
Total, ...	\$3,244,019 27

DISBURSEMENTS.

Net amount paid for fire losses, ...	\$467,905 83
Dividends to stockholders, ...	59,802 00
Commissions or brokerage, ...	240,035 21
Salaries, fees, etc., of officers and employees, ...	80,076 37
Rents, including company's own occupancy, ...	16,273 36
Repairs and expenses on real estate, ...	13,767 85

* Including \$118,848.65 collected of previous years' premlums.

Real estate taxes, \$12,604.89 ; other taxes and fees, \$15,511.46,	\$28,116 35
All other disbursements, ...	47,163 30
Total disbursements, ...	\$953,140 27
Balance, ...	\$2,290,879 00

LEDGER ASSETS.

Real estate, \$669,657.77 ; mortgages,* \$253,600, ...	\$923,257 77
Loans secured by collateral (schedule A), ...	26,700 00
Stocks and bonds (schedule B), ...	1,093,062 13
Cash in banks and office, ...	104,566 89
Agents' debits (gross), ...	143,292 21
Total ledger assets, ...	\$2,290,879 00

NON-LEDGER ASSETS.

Interest due and accrued : —

On mortgages, \$3,297.70 ; stocks and bonds, \$4,634.58 ; col- lateral loans, \$111.25 ; other assets, \$118.18, ...	8,161 71
Rents accrued on company's property, ...	5,822 66
Market value of stocks and bonds over book value, ...	86,777 87
Gross assets,†	\$2,391,641 24

ASSETS NOT ADMITTED.

Agents' debits over three months due, ...	\$903 75
Special deposits less \$22,569 liability thereon, ...	3,072 25
Total unadmitted assets, ...	3,976 00
Total admitted assets, ...	\$2,387,665 24

LIABILITIES.

Unpaid losses, including \$7,290 resisted, \$81,586.19 ; less reinsurance, \$8,783.91, ...	\$72,802 28
Unearned premiums on outstanding risks, \$776,149.15 ; plus same on disallowed reinsurance, \$9,250.94, ...	785,400 09
Dividends due stockholders, ...	198 00
Salaries and other miscellaneous expenses, due or accrued, ...	2,877 40
Commissions and other charges due agents and brokers, ...	24,464 98
Due for reinsurance, ...	3,109 03
All liabilities, except capital and surplus, ...	\$888,851 78
Surplus to policy holders, ...	\$1,498,813 46
Paid-up capital, ...	250,000 00
Surplus over capital and general liabilities, ...	1,248,813 46
Total liabilities, ...	\$2,387,665 24

* Value of land, \$209,750 ; buildings, \$217,500 ; insurance thereon, \$222,500.

† Including \$280,000 special reserve held under New York laws.

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1901,	\$160,057,448 00	\$1,439,777 33
Fire risks written during 1902,	108,715,970 00	1,161,219 61
Total,	\$268,773,418 00	\$2,600,996 94
Risks expired and terminated,	102,099,511 00	992,015 76
In force at end of year,	\$166,673,907 00	\$1,608,981 18
Amount reinsured,	10,016,250 00	112,001 68
Net amount in force,	\$156,657,657 00	\$1,496,979 50

MISCELLANEOUS.

Premiums received from organization of company,	\$19,710,729 00
Losses paid from organization of company,	10,101,574 00
Fire losses incurred during the year,	469,725 00
Cash dividends declared from organization of company,	1,842,500 00
Dividends declared during the year (24 per cent.),	60,000 00
Company's stock owned by directors,	51,650 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
93 shares Williams. Tr. Co., Brooklyn, N. Y.,	\$18,600 00	\$21,000 00
72 " National Surety Co., N. Y.,	10,080 00	
50 " National Oil Co.,	3,000 00	
200 " United States Steel Co.,	7,200 00	5,700 00
	\$38,880 00	\$26,700 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
Richmond, Va., bonds,	\$13,841 25	\$13,500 00
Georgia bonds,	11,800 00	11,000 00
Brooklyn Union Gas Co. of Brooklyn bonds,	4,648 80	10,350 00
New York city bonds,	97,264 48	96,950 00
New York & Hoboken Ferry Co. bonds,	27,604 00	25,800 00
American Malting Co. bonds,	19,950 00	19,740 00
Pennsylvania R.R. Co. bonds,	37,000 00	37,000 00
First National Bank of Brooklyn stock,	72,524 50	77,000 00
Brooklyn Union Gas Co. of Brooklyn stock,	60,538 85	110,000 00
Kings County Trust Co. of Brooklyn stock,	18,115 00	38,250 00
Union Ferry Co. of Brooklyn stock,	52,100 00	29,750 00
Chic., Mil. & St. Paul R.R. Co. stock,	49,887 50	51,000 00
Consolidated Gas Co. of N. Y. stock,	203,918 75	210,000 00

	Book Value.	Market Value.
Williamsburg Trust Co. of N. Y. stock, . . .	\$27,000 00	\$39,600 00
Pennsylvania R.R. Co. stock, ...	206,385 00	217,500 00
The Commercial Cable Co. stock, ...	36,625 00	30,000 00
The Reading Co. stock, ...	15,775 00	16,400 00
Hocking Valley R.R. Co. stock, ...	28,737 50	34,000 00
Illinois Central R.R. Co. stock, ...	109,346 50	112,000 00
	\$1,093,062 13	\$1,179,840 00

AGGREGATE.

CAPITAL STOCK.	
Capital actually paid up in cash, ...	\$48,302,875
Scrip outstanding, ...	7,128,130
ASSETS.	
Admitted assets, ...	\$265,679,011
LIABILITIES.	
Liabilities, ...	\$128,780,767
INCOME.	
Cash actually received for fire premiums, ...	\$136,779,060
for marine and inland premiums, ...	8,624,736
for interest and dividends from all sources, ...	8,477,855
from all other sources, ...	5,261,750
Gross cash income, ...	\$159,143,401
DISBURSEMENTS.	
Cash actually paid during the year for fire losses, ...	\$62,404,183
for marine and inland losses, ...	4,250,578
for dividends to stockholders, ...	6,060,777
for dividends to policy holders (mutual companies), ...	3,612,482
for redemption of scrip, ...	925,835
for interest to scrip holders, ...	395,506
for brokerage and commission on premiums, ...	24,486,741
for salaries and pay of officers and employees, ...	8,284,897
for State and local taxes, ...	3,509,825
for office, agency and incidental expenses, ...	10,499,839
Total disbursements, ...	\$124,430,663
MISCELLANEOUS.	
Fire risks outstanding at end of year, ...	\$17,518,558,214
Marine and inland risks outstanding, ...	200,647,908
Cash dividends declared during the year, ...	5,015,460
Fire losses incurred during the year, ...	52,509,822
Marine losses incurred during the year, ...	3,852,546

UNITED STATES BRANCHES OF FOREIGN FIRE AND MARINE INSURANCE COMPANIES.

UNITED STATES BRANCH OF THE "AACHEN AND MUNICH FIRE INSURANCE COMPANY," AIX-LA-CHAPELLE, GERMANY.

DEPOSIT CAPITAL, \$200,000.

JOSEPH A. KELSEY, *United States Manager.*

Office, 46 Cedar Street, New York, N. Y.

INCOME.

Net fire premiums, ...	* \$939,407 94
Interest on bonds, \$23,235; all other, \$2,671.82, ...	25,906 82
Profit on sale or maturity of ledger assets, ...	48,568 71
Received from home office, ...	8,943 69
Total income, ...	\$1,022,827 16
Ledger assets, Dec. 31, 1901, ...	767,264 15
Total, ...	\$1,790,091 31

DISBURSEMENTS.

Net amount paid for fire losses, ...	\$389,596 97
Commissions or brokerage, ...	157,833 58
Salaries, fees, etc., of officers and employees, ...	77,954 83
Rents, ...	6,467 00
Taxes and fees, ...	18,930 09
Remitted to home office, ...	29,558 65
Return premiums and reinsurance unpaid in 1901, ...	9,078 26
All other disbursements, ...	61,705 37
Total disbursements, ...	\$751,124 75
Balance, ...	\$1,038,966 56

LEDGER ASSETS.

Bonds (schedule A), ...	\$737,530 00
Cash in banks and office, ...	147,432 85
Agents' debits (gross), ...	152,541 90
Bills receivable, not matured, ...	1,378 79
All other ledger assets, ...	83 02
Total ledger assets, ...	\$1,038,966 56

* Including \$121,537.99 collected of previous years' premiums.

NON-LEDGER ASSETS.

Commissions on unpaid reinsurance premiums, ...	\$517 14
Gross assets, ...	<u>\$1,039,483 70</u>

ASSETS NOT ADMITTED.

Cash not in control of trustees, ...	\$3,212 76
Agents' debits over three months due, ...	943 00
Special deposits less \$19,747.22 liab. thereon, ...	48,252 78
Depreciation in book value of bonds, ...	2,995 00
Total unadmitted assets, ...	<u>55,403 54</u>
Total admitted assets, ...	<u>\$984,080 16</u>

LIABILITIES.

Unpaid losses, including \$9,441.74 resisted, \$83,690.70; less reinsurance, \$4,331.30, ...	\$79,359 40
Unearned premiums on outstanding risks, ...	540,437 51
Commissions and other charges due agents and brokers, ...	32,306 34
Due for reinsurance, ...	<u>2,281 61</u>
All liabilities, except capital and surplus, ...	\$654,384 86
Surplus to policy holders, ...	\$329,695 30
Deposit capital, ...	200,000 00
Surplus over capital and general liabilities, ...	<u>129,695 30</u>
Total liabilities, ...	<u>\$984,080 16</u>

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1901, ...	\$62,641,678 00	\$830,108 85
Fire risks written during 1902, ...	78,005,902 00	<u>1,082,669 61</u>
Total, ...	\$140,647,580 00	\$1,912,778 46
Risks expired and terminated, ...	59,822,678 00	<u>806,562 66</u>
In force at end of year, ...	\$80,824,902 00	\$1,106,215 80
Amount reinsured, ...	5,621,745 00	<u>84,646 97</u>
Net amount in force, ...	\$75,203,157 00	<u>\$1,021,568 83</u>

MISCELLANEOUS.

Fire losses incurred during the year, ...	\$384,883 00
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SCHEDULE A.

Bonds owned by the Company.

	Book Value.	Market Value.
United States bonds, ...	\$60,000 00	\$68,000 00
Consolidated stock of the city of N. Y. bonds, ...	204,640 00	195,280 00
State of N. Y. Canal Improvement bonds, ...	105,000 00	101,000 00
State of Massachusetts bonds, ...	100,125 00	99,000 00

	Book Value.	Market Value.
Atchison, Topeka & Santa Fé R.R. Co. bonds, .	\$48,835 00	\$51,000 00
Chicago, Rock Island & Pacific R.R. Co. bonds,	25,867 50	27,125 00
Northern Pacific R.R. Co. bonds, ...	61,093 75	62,250 00
Union Pacific R.R. Co. bonds, ...	49,718 75	52,250 00
Baltimore & Ohio R.R. Co. bonds, ...	18,200 00	18,000 00
Louisville & Nashville R.R. Co. bonds, . .	8,925 00	8,880 00
Kansas City Southern R.R. Co. bonds, . .	55,125 00	51,750 00
	\$737,530 00	\$734,535 00

UNITED STATES BRANCH OF THE "ATLAS ASSURANCE
COMPANY LIMITED," LONDON, ENGLAND.

DEPOSIT CAPITAL, \$200,000.

J. M. NEUBURGER, *United States Manager.*

Office, 315 Dearborn Street, Chicago, Ill.

INCOME.

Net fire premiums, ...	* \$1,064,932 93
Interest on bonds, \$25,041.27; all other, \$907.91, ...	25,949 18
Received from home office, ...	151,230 08
Total income, ...	\$1,242,112 19
Ledger assets, Dec. 31, 1901, ...	893,615 40
Total, ...	\$2,135,727 59

DISBURSEMENTS.

Net amount paid for fire losses, ...	\$489,798 47
Deposit premiums returned, ...	1,659 67
Commissions or brokerage, ...	183,533 41
Salaries, fees, etc., of officers and employees, ...	56,513 71
Rents, ...	4,985 53
Taxes and fees, ...	19,305 16
Remitted to home office, ...	69,103 96
Return premiums and reinsurance unpaid in 1901, . .	12,166 66
All other disbursements, ...	61,610 24
Total disbursements, ...	\$898,676 81
Balance, ...	\$1,237,050 78

LEDGER ASSETS.

Bonds (schedule A), ...	\$963,961 25
Cash in banks and office, ...	111,198 79
Agents' debits (gross), ...	161,890 74
Total ledger assets, ...	\$1,237,050 78

* Including \$148,677.38 collected of previous years' premiums.

NON-LEDGER ASSETS.

Interest accrued on bonds, ...	\$9,966 64
Market value of bonds over book value, ...	33,635 00
Gross assets, ...	<u>\$1,280,652 42</u>

ASSETS NOT ADMITTED.

Cash not in control of trustees, ...	\$22,995 65
Special deposits less \$58,198.71 liab. thereon, ...	114,636 29
Total unadmitted assets, ...	<u>137,631 94</u>
Total admitted assets, ...	<u>\$1,143,020 48</u>

LIABILITIES.

Unpaid losses, including \$8,874.07 resisted, \$95,640.35; less reinsurance, \$11,669, ...	\$83,971 35
Unearned premiums on outstanding risks, \$633,827.08; plus same on disallowed reinsurance, \$8,752.61, ...	642,579 69
Commissions and other charges due agents and brokers, ...	29,401 79
All liabilities, except capital and surplus, ...	<u>\$755,952 83</u>
Surplus to policy holders, ...	\$387,067 65
Deposit capital, ...	200,000 00
Surplus over capital and general liabilities, ...	187,067 65
Total liabilities, ...	<u>\$1,143,020 48</u>

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1901, ...	\$100,724,506 00	\$1,163,067 11
Fire risks written during 1902, ...	103,313,967 00	1,213,124 22
Total, ...	<u>\$204,038,473 00</u>	<u>\$2,376,191 33</u>
Risks expired and terminated, ...	92,934,599 00	1,019,659 17
In force at end of year, ...	\$111,103,874 00	\$1,356,532 16
Amount reinsured, ...	10,361,004 00	128,582 31
Net amount in force, ...	<u>\$100,742,870 00</u>	<u>\$1,227,949 85</u>

MISCELLANEOUS.

Fire losses incurred during the year, ...	\$500,810 00
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SCHEDULE A.

Bonds owned by the Company.

	Book Value.	Market Value.
United States government bonds, ...	\$350,000 00	\$378,875 00
Pennsylvania R.R. Co. bonds, ...	25,000 00	28,625 00
N. Y. Cent. & Hudson River R.R. Co. bonds, ...	25,000 00	24,875 00
Boston & Maine R.R. Co. bonds, ...	25,000 00	31,000 00

	Book Value.	Market Value.
N. Y. & Putnam R'y Co. bonds, ...	\$25,000 00	\$25,500 00
City of Louisville bonds, ...	50,000 00	52,000 00
City of St. Louis bonds, ...	15,000 00	15,825 00
Commonwealth of Mass. State highway loan, .	50,000 00	52,250 00
N. Y. Cent. & Hudson River R.R. Co. bonds, .	76,650 00	73,500 00
Chicago & Northwestern R.R. Co. bonds, . .	108,875 00	104,500 00
Chic., Milwaukee & St. Paul R.R. Co. bonds, .	104,250 00	101,000 00
Territorial bonds, New Mexico, ...	10,000 00	10,460 00
Illinois Central R.R. Co. bonds, ...	74,145 00	74,145 00
Chicago, Rock Island & Pacific R'y Co. bonds, .	25,041 25	25,041 25
	\$963,961 25	\$997,596 25

UNITED STATES BRANCH OF "THE BRITISH AMERICA
ASSURANCE COMPANY," TORONTO, CANADA.

DEPOSIT CAPITAL, \$200,000.

FREDERICK B. CARPENTER, *Attorney.*

Office, 92 Water Street, Boston.

INCOME.

Net fire premiums, \$1,342,178.83; marine, \$291,543.52,	* \$1,633,722 35
Interest on stocks and bonds, ...	30,570 24
Total income, ...	\$1,664,292 59
Ledger assets, Dec. 31, 1901, ...	1,099,527 70
Total, ...	\$2,763,820 29

DISBURSEMENTS.

Net amount paid for fire losses, \$659,086.33; marine,	
\$199,747.41, ...	\$858,833 74
Commissions or brokerage, ...	313,236 99
Salaries, fees, etc., of officers and employees, ...	66,128 49
Taxes and fees, ...	40,467 59
Loss on sale or maturity of ledger assets, ...	1,480 00
Remitted to home office, ...	44,883 34
All other disbursements, ...	105,402 58
Total disbursements, ...	\$1,430,432 73
Balance, ...	\$1,333,387 56

LEDGER ASSETS.

Mortgages,†	\$10,000 00
Stocks and bonds (schedule A), ...	1,001,971 56
Cash in banks, ...	108,009 28
Agents' debits (gross), ...	213,406 72
Total ledger assets, ...	\$1,333,387 56

* Including \$254,852.28 collected of previous years' premiums.

† Value of land, \$50,000.

NON-LEDGER ASSETS.

Interest due and accrued on stocks and bonds, ...	\$12,491 54
Gross assets, ...	\$1,345,879 10

ASSETS NOT ADMITTED.

Cash not in control of trustees, ...	\$7,767 83
Agents' debits over three months due, ...	269 74
Special deposits less \$129,867.11 liab. thereon, ...	148,917 83
Depreciation in book value of stocks and bonds, ...	4,004 12
Total unadmitted assets, ...	160,959 52
Total admitted assets, ...	\$1,184,919 58

LIABILITIES.

Unpaid losses, including \$7,544.89 resisted, ...	\$100,831 92
Unearned premiums on outstanding risks, ...	826,197 55
All liabilities, except capital and surplus, ...	\$927,029 47
Surplus to policy holders, ...	\$257,890 11
Deposit capital, ...	200,000 00
Surplus over capital and general liabilities, ...	57,890 11
Total liabilities, ...	\$1,184,919 58

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1901, ...	\$120,029,779 00	\$1,438,322 34
Fire risks written during 1902, ...	109,014,049 00	1,507,014 77
Total, ...	\$229,043,828 00	\$2,945,337 11
Risks expired and terminated, ...	112,786,223 00	1,435,804 24
In force at end of year, ...	\$116,257,605 00	\$1,509,532 87
Amount reinsured, ...	5,717,892 00	71,825 02
Net amount in force, ...	\$110,539,713 00	\$1,437,707 85
Marine risks outstanding Dec. 31, 1901, ...	\$3,602,976 00	\$94,184 19
Marine risks written during 1902, ...	31,929,276 00	301,107 53
Total, ...	\$35,532,252 00	\$395,291 72
Risks expired and terminated, ...	31,633,236 00	305,842 29
In force at end of year, ...	\$3,899,016 00	\$89,449 43

MISCELLANEOUS.

Fire losses incurred during the year, ...	\$688,696 00
Marine and inland losses incurred during the year, ...	199,008 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
City of N. Y. Corporation stock, ...	\$182,537 50	\$178,925 00
United States bonds, ...	223,975 00	228,375 00
Georgia State bonds, ...	12,200 00	11,600 00
New Mexico Territorial bonds, ...	11,337 50	11,200 00
City of London, Can., bonds, ...	159,744 00	154,047 00
City of Winnipeg, Can., bonds, ...	22,236 00	21,500 00
City of Kingston, Can., bonds, ...	22,860 00	21,710 00
City of Richmond, Va., bonds, ...	27,321 06	28,809 94
City of Toledo, Ohio, bonds, ...	11,562 00	11,450 00
City of Riverside, Cal., bonds, ...	27,937 50	29,250 00
City of Brooklyn, N. Y., bonds, ...	33,225 00	32,475 00
City of Colorado Springs, Col., bonds, ...	26,500 00	26,562 50
N. Y. & West Shore R'y bonds, ...	13,470 00	13,470 00
Canadian Northern R'y Co. land grant bonds, ...	45,000 00	44,550 00
Baltimore & Ohio bonds, ...	49,750 00	50,815 00
Rochester Electric R'y Co. bonds, ...	26,750 00	27,500 00
Toronto Electric Light Co. bonds, ...	20,606 00	20,000 00
Central Canada Loan & Savings Co. debent., ...	25,000 00	25,000 00
Toronto Savings & Loan Co. debent., ...	50,000 00	50,000 00
Can. Perm. & Western Can. Mort. Corp. stock, ...	9,960 00	10,728 00
	\$1,001,971 56	\$997,967 44

UNITED STATES BRANCH OF THE "BRITISH AND FOREIGN MARINE INSURANCE COMPANY (LIMITED)," LIVERPOOL, ENGLAND.

DEPOSIT CAPITAL, \$300,000.

W. L. H. SIMPSON, *United States Manager,**Office, Cotton Exchange Building, New York, N. Y.*

INCOME.

Net marine premiums, ...	* \$1,042,003 21
Interest on stocks and bonds, ...	47,505 38
Received from home office, ...	391,348 94
Total income, ...	\$1,480,857 53
Ledger assets, Dec. 31, 1901, ...	1,267,962 57
Total, ...	\$2,748,820 10

DISBURSEMENTS.

Net amount paid for marine losses, ...	\$471,232 14
Commissions or brokerage, ...	145,537 58
Salaries, fees, etc., of officers and employees, ...	39,693 16

* Including \$209,492.12 collected of previous years' premiums.

Rents, ...	\$7,020 04
Taxes and fees, ...	19,018 68
Loss on sale or maturity of ledger assets, ...	5,524 61
Remitted to home office, ...	631,906 31
All other disbursements, ...	13,624 29
Total disbursements, ...	<u>\$1,333,556 81</u>
Balance, ...	\$1,415,263 29

LEDGER ASSETS.

Mortgages,*	\$27,500 00
Stocks and bonds (schedule A), ...	1,188,414 82
Cash in banks, ...	22,681 14
Agents' debits (gross), ...	176,667 33
Total ledger assets, ...	<u>\$1,415,263 29</u>

NON-LEDGER ASSETS.

Interest accrued : —

On mortgages, \$625 ; stocks and bonds, \$14,888.55, ...	15,513 55
Market value of stocks and bonds over book value, ...	65,721 02
Reinsurance due on losses paid, ...	50,897 68
Gross assets, ...	<u>\$1,547,395 54</u>

ASSETS NOT ADMITTED.

Cash not in control of trustees, ...	\$22,681 14
Agents' debits over three months due, ...	18,327 46
Special deposits less \$5,390.75 liab. thereon, ...	178,819 25
Reinsurance due on losses paid, ...	37,699 38
Total unadmitted assets, ...	<u>257,527 23</u>
Total admitted assets, ...	<u>\$1,289,868 31</u>

LIABILITIES.

Unpaid losses, including \$13,123.82 resisted, \$178,774.91 ; less reinsurance, \$64,004.59, ...	\$114,770 32
Unearned premiums on outstanding risks, \$168,998.39 ; plus same on disallowed reinsurance, \$73,854.97, ...	242,853 36
Salaries and other miscellaneous expenses, due or accrued, ...	3,849 22
Commissions and other charges due agents and brokers, ...	15,825 18
Due for reinsurance, ...	75,512 14
All liabilities, except capital and surplus, ...	<u>\$452,810 22</u>
Surplus to policy holders, ...	\$837,058 09
Deposit capital, ...	300,000 00
Surplus over capital and general liabilities, ...	537,058 09
Total liabilities, ...	<u>\$1,289,868 31</u>

* Value of property, \$51,000 ; insurance thereon, \$15,500.

RISKS AND PREMIUMS.

		Premiums.
Marine risks outstanding Dec. 31, 1901, ...	\$26,422,071 00	\$302,440 82
Marine risks written during 1902, ...	.545,742,458 00	1,721,108 33
Total, ...	\$572,164,529 00	\$2,023,549 15
Risks expired and terminated, ...	.548,957,224 00	1,744,725 18
In force at end of year, ...	\$23,207,305 00	\$278,823 97
Amount reinsured, ...	.9,410,996 00	109,825 58
Net amount in force, ...	\$13,796,309 00	\$168,998 39

MISCELLANEOUS.

Marine losses incurred during the year, ...	\$440,743 00
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SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
Boston & Lowell R.R. bonds, ...	\$99,921 60	\$101,250 00
Fitchburg Railroad bonds, ...	30,015 36	30,300 00
Old Colony R.R. bonds, ...	51,977 70	54,500 00
Boston, Clinton, Fitch. & New Bed. R.R. bonds,	2,123 82	2,180 00
New England R.R. bonds, ...	61,483 86	66,000 00
Boston & Maine R.R. bonds, ...	1,046 11	1,240 00
Old Colony R.R. bonds, ...	38,389 14	40,120 00
Eastern R.R. bonds, ...	23,877 18	24,438 59
State of Massachusetts bonds, ...	12,917 88	12,960 00
City of Brooklyn bonds, ...	43,613 64	41,370 00
City of New York additional water stock, .	164,034 72	162,000 00
United States bonds, ...	141,306 93	145,125 00
Port of Portland bonds, ...	5,722 65	5,900 00
City of Portland bonds, ...	13,598 28	14,260 00
Alleghany Valley R.R. bonds, ...	105,505 74	117,750 00
Pennsylvania R.R. Co. bonds, ...	38,256 42	40,413 75
Chicago, Milwaukee & St. Paul R.R. bonds, .	73,483 20	87,562 50
Richmond city bonds, ...	50,490 54	50,000 00
Lehigh Valley R.R. bonds, ...	36,211 86	36,312 50
N. Y. Cent. & Hud. R. R.R. gold debent. cert.,	49,732 38	49,583 33
Pennsylvania R.R. bonds, ...	30,399 30	29,391 00
Pittsburgh, Ft. Wayne & Chicago R.R. stock, .	74,652 58	94,375 00
Cleveland & Pittsburgh R.R. stock, ...	39,653 93	47,104 17
	\$1,188,414 82	\$1,254,135 84

UNITED STATES BRANCH OF THE "CALEDONIAN INSURANCE COMPANY," EDINBURGH, SCOTLAND.

DEPOSIT CAPITAL, \$200,000.

CHARLES H. POST, *United States Manager.**Office, 50-52 Pine Street, New York, N. Y.*

INCOME.

Net fire premiums, ...	* \$1,238,867 99
Interest on stocks and bonds, ...	44,078 61
Rents, including company's own occupancy, ...	29,447 22
Profit on sale or maturity of ledger assets, ...	3,396 37
Total income, ...	\$1,315,790 19
Ledger assets, Dec. 31, 1901, ...	1,657,814 95
Total, ...	\$2,973,605 14

DISBURSEMENTS.

Net amount paid for fire losses, ...	\$596,609 44
Commissions or brokerage, ...	244,893 41
Salaries, fees, etc., of officers and employees, ...	82,065 57
Rents, including company's own occupancy, ...	8,466 36
Repairs and expenses on real estate, ...	9,844 93
Real estate taxes, \$2,628.03; other taxes and fees, \$25,618.95, ...	28,246 98
Loss on sale or maturity of ledger assets, ...	10,545 55
Remitted to home office, ...	256,451 32
All other disbursements, ...	55,977 23
Total disbursements, ...	\$1,293,100 79
Balance, ...	\$1,680,504 35

LEDGER ASSETS.

Real estate, ...	\$427,854 07
Stocks and bonds (schedule A), ...	970,250 30
Cash in banks and office, ...	105,958 89
Agents' debits (gross), ...	170,965 66
Bills receivable, not matured, ...	348 08
All other ledger assets, ...	5,127 35
Total ledger assets, ...	\$1,680,504 35

* Including \$169,929.44 collected of previous years' premiums.

NON-LEDGER ASSETS.

Interest due and accrued on stocks and bonds, ...	\$10,337 49
Market value of stocks and bonds over book value, ...	6,974 70
All other, ...	5,749 14
Gross assets, ...	\$1,703,565 68

ASSETS NOT ADMITTED.

Cash not in control of trustees, ...	\$4,056 68
Agents' debits over three months due, ...	3,385 92
Special deposits, less \$33,761.29 liab. thereon, ...	171,388 71
Total unadmitted assets, ...	178,831 31
Total admitted assets, ...	\$1,524,734 37

LIABILITIES.

Unpaid losses, including \$7,600.55 resisted, \$117,914.56; less reinsurance, \$13,061.61, ...	\$104,852 95
Unearned premiums on outstanding risks, \$825,775.47; plus same on disallowed reinsurance, \$896.15, ...	826,671 62
Commissions and other charges due agents and brokers, ...	38,543 24
Due for reinsurance, ...	26,740 20
Contingent liability, ...	10,000 00
All liabilities, except capital and surplus, ...	\$1,006,808 01
Surplus to policy holders, ...	\$517,926 36
Paid-up capital, ...	200,000 00
Surplus over capital and general liabilities, ...	317,926 36
Total liabilities, ...	\$1,524,734 37

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1901, ...	\$198,235,412 00	\$2,137,250 47
Fire risks written during 1902, ...	131,805,358 00	1,458,388 35
Total, ...	\$330,040,770 00	\$3,595,638 82
Risks expired and terminated, ...	146,130,727 00	1,668,194 39
In force at end of year, ...	\$183,910,043 00	\$1,927,444 43
Amount reinsured, ...	28,979,505 00	340,582 04
Net amount in force, ...	\$154,930,538 00	\$1,586,862 39

MISCELLANEOUS.

Fire losses incurred during the year, ...	\$541,178 00
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SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
United States bonds, ...	\$354,321 50	\$328,500 00
New York city bonds, ...	109,250 00	105,250 00
Portland, Ore., Water Loan bonds, ...	57,284 47	59,500 00
City of Richmond, Va., bonds, ...	24,825 25	25,750 00
State of Georgia bonds, ...	10,000 00	10,400 00
Richmond & Petersburg R.R. Co. bonds, ...	50,500 00	55,000 00
St. Paul, Minn. & Manitoba R.R. Co. bonds, ...	44,257 50	51,000 00
Lake Erie & Western R.R. Co. bonds, ...	56,069 72	59,750 00
Chicago, Milwaukee & St. Paul R.R. Co. bonds, ...	58,553 59	57,500 00
Chic., Rock Island & Pacific R.R. Co. bonds, ...	51,750 00	54,000 00
Central Union Gas Co. of N. Y. bonds, ...	5,500 00	5,450 00
Brooklyn Union Gas Co. bonds, ...	5,788 53	5,825 00
Chicago, Mil. & St. Paul R.R. Co. stock, ...	99,974 74	116,100 00
Consolidated Gas Co. of N. Y. stock, ...	42,175 00	43,200 00
	\$970,250 30	\$977,225 00

UNITED STATES BRANCH OF THE "COLOGNE REINSURANCE COMPANY," COLOGNE, GERMANY.

DEPOSIT CAPITAL, \$200,000.

E. M. CRAGIN, *United States Manager.**Office, 56 Liberty Street, New York, N. Y.*

INCOME.

Net fire premiums, ...	* \$557,994 91
Interest on bonds, ...	17,970 00
Received from home office, ...	61,721 25
Total income, ...	\$637,686 16
Ledger assets, Dec. 31, 1901, ...	514,043 71
Total, ...	\$1,151,729 87

DISBURSEMENTS.

Net amount paid for fire losses, ...	\$218,971 46
Commissions or brokerage, ...	133,676 32
Taxes and fees, ...	5,160 16
Remitted to home office, ...	121,223 71
All other disbursements, ...	79 00
Total disbursements, ...	\$479,110 65
Balance, ...	\$672,619 22

* Including \$55,928.59 collected of previous years' premiums.

LEDGER ASSETS.

Bonds (schedule A), ...	\$575,528 34
Cash in banks, ...	236 62
Agents' debits (gross), ...	96,854 26
Total ledger assets, ...	\$672,619 22

NON-LEDGER ASSETS.

Market value of bonds over book value, ...	7,579 16
Gross assets, ...	\$680,198 38

ASSETS NOT ADMITTED.

Cash not in control of trustees, ...	236 62
Total admitted assets, ...	\$679,961 76

LIABILITIES.

Unpaid losses, ...	\$7,972 00
Unearned premiums on outstanding risks, ...	366,310 47
Commissions and other charges due agents and brokers, ...	28,735 34
All liabilities, except capital and surplus, ...	\$403,017 81
Surplus to policy holders, ...	\$276,943 95
Deposit capital, ...	200,000 00
Surplus over capital and general liabilities, ...	76,943 95
Total liabilities, ...	\$679,961 76

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1901, ...	\$65,646,928 00	\$564,731 35
Fire risks written during 1902, ...	69,342,347 00	621,729 62
Total, ...	\$134,989,275 00	\$1,186,460 97
Risks expired and terminated, ...	57,967,715 00	495,452 78
In force at end of year, ...	\$77,021,560 00	\$691,008 19

MISCELLANEOUS.

Fire losses incurred during the year, ...	\$220,761 00
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SCHEDULE A.

Bonds owned by the Company.

	Book Value.	Market Value.
United States bonds, ...	\$202,602 00	\$215,445 00
New York city bonds, ...	162,100 55	156,437 50
Atchison, Topeka & Santa Fé R.R. bonds, ...	51,096 25	51,000 00
Central Pacific R'y Co. bonds, ...	85,527 04	86,240 00
Chicago, Mil. & St. Paul R'y Co. bonds, ...	23,000 00	23,825 00
Union Pacific R'y Co. bonds, ...	51,202 50	50,160 00
	\$575,528 34	\$583,107 50

UNITED STATES BRANCH OF THE "COMMERCIAL UNION
ASSURANCE COMPANY (LIMITED)," LONDON, ENGLAND.

DEPOSIT CAPITAL, \$200,000.

A. H. WRAY, *United States Manager.**Office, Corner Pine and William Streets, New York, N. Y.*

INCOME.

Net fire premiums, \$3,450,085.16 ; marine, \$121,185.95,	* \$3,571,271 11
Deposit premiums on perpetual risks, ...	1,764 72
Interest on mortgage loans, \$10,408.13 ; stocks and bonds, \$70,772.97 ; all other, \$606.49, ...	81,787 59
Rents, including company's own occupancy, ...	50,541 57
Total income, ...	\$3,705,364 99
Ledger assets, Dec. 31, 1901, ...	3,044,278 56
Total, ...	\$6,749,643 55

DISBURSEMENTS.

Net amount paid for fire losses, \$1,634,610.06 ; marine, \$85,137.10, ...	\$1,719,747 16
Commissions or brokerage, ...	548,850 47
Salaries, fees, etc., of officers and employees, ...	138,178 49
Rents including company's own occupancy, ...	20,492 95
Repairs and expenses on real estate, ...	19,735 67
Real estate taxes, \$12,293.05 ; other taxes and fees, \$71,824.58, ...	84,117 63
Loss on sale or maturity of ledger assets, ...	11,267 66
Remitted to home office, ...	288,047 12
Return premiums and reinsurance unpaid in 1901, ...	12,141 39
All other disbursements, ...	126,351 62
Total disbursements, ...	\$2,968,930 16
Balance, ...	\$3,780,713 39

LEDGER ASSETS.

Real estate, \$760,278.76 ; mortgages,† \$212,000, ...	\$972,278 76
Stocks and bonds (schedule A), ...	1,997,279 21
Cash in banks and office, ...	168,062 65
Agents' debits (gross), ...	634,451 81
Bills receivable, not matured, ...	8,618 01
All other ledger assets, ...	22 95
Total ledger assets, ...	\$3,780,713 39

* Including \$589,196.24 collected of previous years' premiums.

† Value of land, \$115,000 ; buildings, \$217,000 ; insurance thereon, \$195,800.

NON-LEDGER ASSETS.

Interest accrued:—

On mortgages, \$3,184.16; stocks and bonds, \$1,915.25, .	\$5,099 41
Rents accrued on company's property, ...	5,702 17
Market value of real estate over book value, ...	127,869 93
Market value of stocks and bonds over book value, ...	143,702 04
All other, ...	10,599 81
Gross assets, ...	\$4,073,686 75

ASSETS NOT ADMITTED.

Cash not in control of trustees, ...	\$56,773 09
Agents' debits over three months' due, ...	14,070 67
Special deposits less \$156,599.84 liab. thereon, ...	128,475 16
Total unadmitted assets, ...	199,318 92
Total admitted assets, ...	\$3,874,367 83

LIABILITIES.

Unpaid losses, including \$37,200 resisted, \$347,422; less reinsurance, \$20,825, ...	\$326,597 00
Unearned premiums on outstanding risks, \$2,298,393.97; plus same on disallowed reinsurance, \$19,053.41, ...	2,317,447 38
Reclaimable on perpetual fire policies, ...	103,416 12
Commissions and other charges due agents and brokers, ...	91,733 71
Due for return premiums, \$9,561.40; reinsurance, \$44,237.12, ...	53,798 52
All liabilities, except capital and surplus, ...	\$2,892,992 73
Surplus to policy holders, ...	\$981,375 10
Paid-up capital, ...	300,000 00
Surplus over capital and general liabilities, ...	681,375 10
Total liabilities, ...	\$3,874,367 83

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1901, ...	\$441,415,151 00	\$4,413,529 26
Fire risks written during 1902, ...	.337,002,588 00	4,034,476 39
Total, ...	\$778,417,739 00	\$8,448,005 65
Risks expired and terminated, ...	.338,009,101 00	3,702,333 99
In force at end of year, ...	\$440,408,638 00	\$4,745,671 66
Amount reinsured, ...	.35,233,921 00	331,798 23
Net amount in force, ...	\$405,174,717 00	\$4,413,873 43
Perpetual risks in force (not included above), \$5,492,644 00		\$114,906 79

		Premiums.
Marine risks outstanding Dec. 31, 1901, . . .	\$1,623,791 00	\$70,482 27
Marine risks written during 1902, . . .	37,385,893 00	128,465 20
Total, ...	\$39,009,684 00	\$198,947 47
Risks expired and terminated, ...	36,649,764 00	131,751 77
In force at end of year, ...	\$2,359,920 00	\$67,195 70
Amount reinsured, ...	7,500 00	371 25
Net amount in force, ...	\$2,352,420 00	\$66,824 45

MISCELLANEOUS.

Fire losses incurred during the year, ...	\$1,572,050 00
Inland marine losses incurred during the year, ...	72,679 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
United States bonds, ...	\$503,191 16	\$556,575 00
New York city bonds, ...	319,965 00	317,625 00
Northern Pacific R.R. bonds, ...	103,270 00	103,250 00
Union Pacific R.R. bonds, ...	88,409 61	103,000 00
Pennsylvania equipment trust bonds, ...	96,962 50	96,962 50
Chicago, Milwaukee & St. Paul R.R. bonds, ...	77,058 20	84,750 00
Chicago & Northwestern R.R. bonds, ...	71,180 74	74,375 00
Indianapolis & Vincennes R.R. bonds, ...	68,123 58	74,750 00
Chicago, Rock Island & Pacific R.R. bonds, ...	68,319 54	76,200 00
Chicago & Northwestern R.R. bonds, ...	57,508 11	67,500 00
Central of New Jersey R.R. bonds, ...	54,668 13	66,062 50
West Shore R.R. bonds, ...	51,175 00	55,000 00
Western Pennsylvania R.R. bonds, ...	51,291 66	52,000 00
Lehigh Valley Terminal R.R. bonds, ...	52,305 44	56,000 00
Lehigh Valley of N. Y. R.R. bonds, ...	50,000 00	54,750 00
Clev., Cin., Chicago & St. Louis R.R. bonds, ...	45,521 91	51,000 00
Mil., Lake Shore & Western R.R. bonds, ...	28,810 49	32,781 25
Chicago, Milwaukee & St. Paul R.R. bonds, ...	25,643 14	29,875 00
N. Y., N. H. & Hartford R.R. Co. stock, ...	113,000 00	112,125 00
Baltimore & Ohio R.R. Co. stock, ...	23,606 25	23,500 00
Union Pacific R.R. Co. stock, ...	22,418 75	23,250 00
Pittsburgh, Ft. Wayne & Chic. R.R. Co. stock, ...	23,850 00	28,650 00
Underwriters' Salvage Asso. of N. Y. stock, ...	1,000 00	1,000 00
	\$1,997,279 21	\$2,140,981 25

UNITED STATES BRANCH OF THE "HAMBURG-BREMEN FIRE INSURANCE COMPANY," HAMBURG, GERMANY.

DEPOSIT CAPITAL, \$200,000.

F. O. AFFELD, *United States Manager.*

Office, 22 Pine Street, New York, N. Y.

INCOME.

Net fire premiums, ...	* \$1,700,890 20
Interest on collaterals, \$1,265.03; bonds, \$47,501.75; all other, \$3,381.94, ...	52,148 72
Profit on sale or maturity of ledger assets, ...	12,725 24
Total income, ...	\$1,765,764 16
Ledger assets, Dec. 31, 1901, ...	1,365,952 07
Total, ...	\$3,131,716 23

DISBURSEMENTS.

Net amount paid for fire losses, ...	\$889,731 40
Commissions or brokerage, ...	298,213 03
Salaries, fees, etc., of officers and employees, ...	122,819 15
Rents, ...	12,397 49
Taxes and fees, ...	36,421 29
Loss on sale or maturity of ledger assets, ...	2,086 99
Remitted to home office, ...	20,724 14
All other disbursements, ...	84,103 55
Total disbursements, ...	\$1,466,497 04
Balance, ...	\$1,665,219 19

LEDGER ASSETS.

Loans secured by collateral (schedule A), ...	\$40,000 00
Bonds (schedule B), ...	1,415,204 22
Cash in banks, ...	55,309 11
Agents' debits (gross), ...	154,705 86
Total ledger assets, ...	\$1,665,219 19

NON-LEDGER ASSETS.

Interest accrued on bonds, ...	18,295 83
Market value of bonds over book value, ...	55,574 95
Gross assets, ...	\$1,739,089 97

* Including \$129,756.48 collected of previous years' premiums.

ASSETS NOT ADMITTED.

Cash not in control of trustees, ...	\$15,309 11	
Collateral loans not in control of trustees, ...	40,000 00	
Agents' debits over three months due, ...	5,704 07	
Special deposits less \$60,885.50 liab. thereon, ...	39,289 50	
Total unadmitted assets, ...		\$100,302 68
Total admitted assets, ...		\$1,638,787 29

LIABILITIES.

Unpaid losses, including \$12,150 resisted, \$111,815; less re-insurance, \$2,150, ...	\$109,665 00	
Unearned premiums on outstanding risks, ...	1,207,756 10	
Commissions and other charges due agents and brokers, ...	42,213 44	
All liabilities, except capital and surplus, ...	\$1,359,634 54	
Surplus to policy holders, ...	\$279,152 75	
Paid-up capital, ...	200,000 00	
Surplus over capital and general liabilities, ...	79,152 75	
Total liabilities, ...		\$1,638,787 29

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1901, ...	\$177,701,712 00	\$2,179,844 62
Fire risks written during 1902, ...	141,690,790 00	1,934,499 76
Total, ...	\$319,392,502 00	\$4,114,344 38
Risks expired and terminated, ...	130,350,575 00	1,700,101 30
In force at end of year, ...	\$189,041,927 00	\$2,414,243 08
Amount reinsured, ...	6,645,307 00	85,676 20
Net amount in force, ...	\$182,396,620 00	\$2,328,566 88

MISCELLANEOUS.

Fire losses incurred during the year, ...	\$898,011 00
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SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
Baltimore & Ohio R.R. Co. bonds, ...	\$21,937 50	\$40,000 00
Oregon Short Line R.R. Co. bonds, ...	23,968 75	
	\$45,906 25	\$40,000 00

SCHEDULE B.

Bonds owned by the Company.

	Book Value.	Market Value.
United States bonds, ...	\$109,411 83	\$113,137 50
Georgia State bonds, ...	10,671 80	11,300 00
New York city additional water stock, ...	129,350 00	127,400 00
New York city bonds, ...	99,500 00	98,000 00
Portland City, Ore., bonds, ...	54,910 70	56,250 00
Providence city, R. I., bonds, ...	28,125 00	27,875 00
Richmond city, Va., bonds, ...	29,371 00	30,525 00
St. Louis city, Mo., bonds, ...	24,437 50	25,375 00
Edison Elec. Illuminating Co. of N. Y. bonds,	21,116 00	20,716 67
Atchison, Topeka & Santa Fé R.R. bonds, ...	50,992 00	50,500 00
Baltimore & Ohio R.R. bonds, ...	28,536 00	27,975 00
Beech Creek R.R. bonds, ...	20,005 00	21,000 00
Central of Georgia R.R. bonds, ...	34,060 00	35,975 00
Central Pacific R'y Co. bonds, ...	30,140 00	29,800 00
Chicago & Alton R'y Co. bonds, ...	23,765 00	23,475 00
Chicago, Milwaukee & St. Paul R.R. bonds, ...	54,811 34	57,087 50
Cin., Ind., St. Lo. & Chicago R.R. bonds, ...	29,776 00	29,950 00
Denver & Rio Grande R.R. bonds, ...	20,077 00	24,625 00
East Tenn., Virginia & Georgia R.R. bonds, ...	25,990 00	29,541 67
Erie R.R. Co. bonds, ...	49,185 00	49,000 00
Illinois Central R.R. bonds, ...	47,471 50	50,875 00
Lake Erie & Western R.R. bonds, ...	32,481 00	35,100 00
Long Island R.R. bonds, ...	33,447 50	35,325 00
Louisville & Nashville R.R. bonds, ...	30,300 00	33,050 00
Missouri, Kansas & Texas R.R. Co. bonds, ...	36,753 00	38,866 67
Missouri Pacific R'y Co. bonds, ...	10,570 00	10,283 33
N. Y., Chicago & St. Louis R.R. bonds, ...	27,142 00	31,050 00
Northern Pacific R.R. Co. bonds, ...	26,512 00	30,750 00
Oregon R'y & Navigation Co. bonds, ...	24,331 50	25,041 67
Pennsylvania Co bonds, ...	31,762 50	32,475 00
Pennsylvania R.R. con. mortgage gold bonds,	26,205 00	28,733 33
Pitts., Cin., Chicago & St. Louis R.R. bonds, ...	33,297 00	33,112 50
Read. Co. & Phila. & Read. C. & I. Co. bonds,	29,510 00	28,612 50
St. Louis & San Francisco R.R. bonds, ...	15,530 00	16,575 00
St. Paul, Minn. & Manitoba R.R. bonds, ...	30,182 30	33,075 00
Scioto Valley & New England R.R. bonds, ...	21,750 00	29,950 00
Union Pacific R.R. bonds, ...	30,450 00	30,750 00
Wabash R.R. bonds, ...	53,277 75	57,645 83

\$1,415,204 22 \$1,470,779 17

UNITED STATES BRANCH OF THE "LAW, UNION AND CROWN
INSURANCE COMPANY," LONDON, ENGLAND.

DEPOSIT CAPITAL, \$200,000.

HALL & HENSHAW, *United States Managers.*

Office, 35 Pine Street, New York City.

INCOME.

Net fire premiums, ...	* \$367,071 71
Interest on stocks and bonds, \$20,051.74; all other, \$71.29, ...	20,123 03
Profit on sale or maturity of ledger assets, ...	16,831 32
Received from home office, ...	70,000 00
Total income, ...	\$474,026 06
Ledger assets, Dec. 31, 1901, ...	636,766 79
Total, ...	\$1,110,792 85

DISBURSEMENTS.

Net amount paid for fire losses, ...	\$201,254 17
Commissions or brokerage, ...	74,107 09
Salaries, fees, etc., of officers and employees, ...	8,218 15
Rents, ...	1,119 96
Taxes and fees, ...	6,789 57
Remitted to home office, ...	114,554 58
All other disbursements, ...	8,837 58
Total disbursements, ...	\$414,881 10
Balance, ...	\$695,911 75

LEDGER ASSETS.

Stocks and bonds (schedule A), ...	\$609,596 25
Cash in banks, ...	23,917 87
Agents' debits (gross), ...	62,397 63
Total ledger assets, ...	\$695,911 75

NON-LEDGER ASSETS.

Interest due and accrued:—	
On stocks and bonds, \$3,296.24; other assets, \$49.62, ...	3,345 86
Gross assets, ...	\$699,257 61

* Including \$44,744.58 collected of previous years' premiums.

ASSETS NOT ADMITTED.

Cash and interest not in control of trustees, ...	\$23,967 49	
Agents' debits over three months due, ...	801 04	
Special deposits less \$7,572.62 liab. thereon, ...	59,927 38	
Depreciation in book value of stocks and bonds, ...	1,200 00	
Total unadmitted assets, ...		\$85,895 91
Total admitted assets, ...		\$613,361 70

LIABILITIES.

Unpaid losses, including \$5,637.50 resisted, \$27,125.34; less reinsurance, \$903.56, ...		\$26,221 78
Unearned premiums on outstanding risks, \$206,909.53; plus same on disallowed reinsurance, \$33.20, ...		206,942 73
Commissions and other charges due agents and brokers, ...		11,870 02
Due for return premiums, \$942.64; reinsurance, \$4,467.22, ...		5,409 86
All liabilities, except capital and surplus, ...		\$250,444 39
Surplus to policy holders, ...	\$362,917 31	
Deposit capital, ...		200,000 00
Surplus over capital and general liabilities, ...		162,917 31
Total liabilities, ...		\$613,361 70

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1901, ...	\$40,962,135 00	\$458,493 68
Fire risks written during 1902, ...	40,300,130 00	465,274 48
Total, ...	\$81,262,265 00	\$923,768 16
Risks expired and terminated, ...	42,989,186 00	466,816 84
In force at end of year, ...	\$38,273,079 00	\$456,951 32
Amount reinsured, ...	3,869,951 00	50,128 15
Net amount in force, ...	\$34,403,128 00	\$406,823 17

MISCELLANEOUS.

Fire losses incurred during the year, ...	\$161,514 00
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SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
United States bonds, ...	\$63,550 00	\$67,500 00
New York city bonds, ...	418,521 25	413,296 25
Illinois Central R.R. bonds, ...	20,300 00	20,400 00
Standard Gas Light Co., N. Y., bonds, ...	23,200 00	23,000 00
Pitts., Cin., Chicago & St. Louis R.R. bonds, ...	39,025 00	39,200 00
Chicago & Gt. Western R.R. stock, ...	45,000 00	45,000 00
	\$609,596 25	\$608,396 25

UNITED STATES BRANCH OF THE "LIVERPOOL AND LONDON
AND GLOBE INSURANCE COMPANY," LIVERPOOL, ENGLAND.

DEPOSIT CAPITAL, \$200,000.

HENRY W. EATON, *United States Manager.**Office, 45 William Street, New York, N. Y.*

INCOME.

Net fire premiums, ...	* \$7,646,404 73
Deposit premiums on perpetual risks, ...	5,799 93
Interest on mortgage loans, \$135,039; stocks and bonds, \$105,195; all other, \$16,050.70, ...	256,284 70
Rents, including company's own occupancy, ...	97,144 80
Profit on sale or maturity of ledger assets, ...	15,567 23
Received from home office, ...	24,560 79
From all other sources, ...	1,522 20
Total income, ...	\$8,047,284 38
Ledger assets, Dec. 31, 1901, ...	8,762,881 67
Total, ...	\$16,810,166 05

DISBURSEMENTS.

Net amount paid for fire losses, ...	\$3,358,945 64
Deposit premiums returned, ...	39,541 03
Commissions or brokerage, ...	1,066,107 42
Salaries, fees, etc., of officers and employees, ...	364,180 50
Rents, including company's own occupancy, ...	51,305 47
Real estate taxes, \$31,122.73; other taxes and fees, \$142,808.13, ...	173,930 86
Loss on sale or maturity of ledger assets, ...	8,937 96
Remitted to home office, ...	524,720 84
All other disbursements, ...	341,195 06
Total disbursements, ...	\$5,928,864 78
Balance, ...	\$10,881,301 27

LEDGER ASSETS.

Real estate, \$1,828,406.96; mortgages,† \$2,861,750, ...	\$4,690,156 96
Stocks and bonds (schedule A), ...	3,373,377 11
Cash in banks and office, ...	1,487,541 99
Agents' debits (gross), ...	1,329,359 94
All other ledger assets, ...	865 27
Total ledger assets, ...	\$10,881,301 27

* Including \$1,163,115.41 collected of previous years' premiums.

† Value of land, \$2,694,950; buildings, \$2,713,653; insurance thereon, \$2,685,900.

NON-LEDGER ASSETS.

Interest due and accrued:—

On mortgages, \$33,632.14; other assets, \$188.90, ...	\$33,821 04
Rents accrued on company's property, ...	10,000 00
Market value of real estate over book value, ...	37,426 04
Market value of stocks and bonds over book value, ...	259,461 64
All other, ...	2,744 40
Gross assets, ...	<u>\$11,224,754 39</u>

ASSETS NOT ADMITTED.

Cash not in control of trustees, ...	\$159,221 91
Real estate not in control of trustees, ...	553,843 96
Agents' debits over three months due, ...	20,040 12
Special deposits, less \$239,572 liab. thereon, ...	51,753 00
Total unadmitted assets, ...	<u>784,858 99</u>
Total admitted assets, ...	<u>\$10,439,895 40</u>

LIABILITIES.

Unpaid losses, including \$49,690 resisted, \$785,399.13; less reinsurance, \$161,261.58, ...	\$624,137 55
Unearned premiums on outstanding risks, \$4,939,865.04; plus same on disallowed reinsurance, \$26,217.31, ...	4,966,082 35
Reclaimable on perpetual fire policies, ...	285,588 57
Reserve on life policies, ...	68,819 77
Commissions and other charges due agents and brokers, ...	207,605 87
Due for return premiums, \$60,000; reinsurance, \$186,494.55, ...	246,494 55
Reserved for contingencies, ...	<u>20,000 00</u>
All liabilities, except capital and surplus, ...	\$6,418,728 66
Surplus to policy holders, ...	\$4,021,166 74
Deposit capital, ...	200,000 00
Surplus over capital and general liabilities, ...	<u>3,821,166 74</u>
Total liabilities, ...	<u>\$10,439,895 40</u>

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1901, ...	\$1,065,070,319 00	\$9,560,021 31
Fire risks written during 1902, ...	.888,608,712 00	9,489,673 14
Total, ...	<u>\$1,953,679,031 00</u>	<u>\$19,049,694 45</u>
Risks expired and terminated, ...	.863,864,861 00	7,945,528 22
In force at end of year, ...	<u>\$1,089,814,170 00</u>	<u>\$11,104,166 23</u>
Amount reinsured, ...	.172,103,281 00	1,727,329 74
Net amount in force, ...	<u>\$917,710,889 00</u>	<u>\$9,376,836 49</u>
Perpetual risks in force (not included above), \$9,340,016 00		\$300,619 55

MISCELLANEOUS.

Fire losses incurred during the year, ... \$3,400,169 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
United States bonds, ...	\$1,333,689 13	\$1,570,445 00
State of New York bonds, ...	104,288 34	107,625 00
City of Richmond bonds, ...	5,286 51	6,600 00
City of Boston bonds, ...	185,624 98	191,700 00
Bernalillo Co., New Mexico, bonds, ...	5,486 57	5,806 25
New Mexico Territorial bonds, ...	5,841 97	6,518 75
City of New York bonds, ...	828,999 25	842,843 75
Atchison, Topeka & Santa Fé R.R. bonds, ...	103,251 29	102,000 00
Northern Pacific R.R. bonds, ...	104,446 45	103,500 00
Union Pacific R'y bonds, ...	105,744 45	104,500 00
St. Louis, Iron Mt. & Southern R'y bonds, ...	116,293 17	113,500 00
Atlantic Coast Line R.R. bonds, ...	200,000 00	205,750 00
Chic., Milwaukee & St. Paul R.R. stock, ...	192,375 00	192,500 00
Illinois Central R.R. stock, ...	53,250 00	51,500 00
Baltimore & Ohio R.R. stock, ...	28,800 00	28,050 00
	\$3,373,377 11	\$3,632,838 75

UNITED STATES BRANCH OF THE "LONDON ASSURANCE CORPORATION," LONDON.

[FIRE BRANCH.]

DEPOSIT CAPITAL, \$200,000.

CHAS. L. CASE, *United States Manager.*

Office, 44 Pine Street, New York, N. Y.

INCOME.

Net fire premiums, ...	* \$1,675,229 14
Interest on bonds, ...	54,321 45
Profit on sale or maturity of ledger assets, ...	8,198 00
Received from home office, ...	205,232 41
Total income, ...	\$1,942,981 00
Ledger assets, Dec. 31, 1901, ...	1,612,301 09
Total, ...	\$3,555,282 09

DISBURSEMENTS.

Net amount paid for fire losses, ...	\$628,188 57
Commissions or brokerage, ...	351,860 52
Salaries, fees, etc., of officers and employees, ...	100,423 97

* Including \$198,030.98 collected of previous years' premiums.

Rents, ...	\$14,663 09
Taxes and fees, ...	34,380 74
Remitted to home office, ...	212,470 99
All other disbursements, ...	66,728 99
Total disbursements, ...	<u>\$1,408,716 87</u>
Balance, ...	\$2,146,565 22

LEDGER ASSETS.

Bonds (schedule A), ...	\$1,568,789 58
Cash in banks and office, ...	348,671 69
Agents' debits (gross), ...	229,103 95
Total ledger assets, ...	<u>\$2,146,565 22</u>

ASSETS NOT ADMITTED.

Cash not in control of trustees, ...	\$4,355 22
Agents' debits over three months due, ...	717 07
Special deposits less \$123,493.59 liab. thereon, ...	102,806 41
Depreciation in book value of bonds, ...	25,438 33
Total unadmitted assets, ...	<u>133,317 03</u>
Total admitted assets, ...	\$2,013,248 19

LIABILITIES.

Unpaid losses, including \$13,825 resisted, \$109,283; less reinsurance, \$11,740, ...	\$97,543 00
Unearned premiums on outstanding risks, \$1,147,889; plus same on disallowed reinsurance, \$1,241.29, ...	1,149,130 29
Reclaimable on perpetual fire policies, ...	152 00
Commissions and other charges due agents and brokers, ...	16,673 00
Due for reinsurance, ...	9,705 94
All liabilities, except capital and surplus, ...	<u>\$1,273,204 23</u>
Surplus to policy holders, ...	\$740,043 96
Deposit capital, ...	200,000 00
Surplus over capital and general liabilities, ...	540,043 96
Total liabilities, ...	<u>\$2,013,248 19</u>

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1901, ...	\$194,409,370 00	\$1,824,188 00
Fire risks written during 1902, ...	177,051,615 00	1,941,341 15
Total, ...	<u>\$371,460,985 00</u>	<u>\$3,765,529 15</u>
Risks expired and terminated, ...	148,810,536 00	1,395,190 12
In force at end of year, ...	<u>\$222,650,449 00</u>	<u>\$2,370,339 03</u>
Amount reinsured, ...	20,392,726 00	213,436 58
Net amount in force, ...	<u>\$202,257,723 00</u>	<u>\$2,156,902 45</u>

MISCELLANEOUS.

Fire losses incurred during the year, ... \$644,173 00

SCHEDULE A.

Bonds owned by the Company.

	Book Value.	Market Value.
United States bonds, ...	\$538,150 00	\$512,400 00
Baltimore & Ohio R.R. bonds, ...	21,670 00	22,440 00
Brooklyn Union Gas Co. bonds, ...	34,500 00	34,575 00
Carthage, Watert'n & Sacketts H. R.R. bonds, ...	58,500 00	59,000 00
Central Union Gas Co. bonds, ...	51,000 00	53,750 00
Chicago, Mil. & St. Paul R.R. bonds, ...	57,750 00	57,750 00
Chicago, St. Louis & New Orleans R.R. loan, ...	9,920 00	10,160 00
City of New York bonds, ...	197,858 75	187,925 00
City of Richmond (Va.) bonds, ...	50,000 00	51,500 00
Erie R.R. Co. bonds, ...	47,575 00	46,125 00
Lehigh Valley R'y Co. bonds, ...	31,500 00	31,800 00
Long Island R.R. bonds, ...	116,820 00	116,820 00
Louisville & Nashville R.R. bonds, ...	31,250 00	32,125 00
Milwaukee, Lake Shore & West. R.R. bonds, ...	33,750 00	34,125 00
N. Y. Gas & Elec. Light, H't & P'r Co. bonds, ...	24,281 25	23,750 00
New Amsterdam Gas Co. bonds, ...	25,367 08	24,840 00
Northern Pacific-Great Northern joint bonds, ...	53,760 00	53,760 00
Oregon Short Line R.R. Co. bonds, ...	46,437 50	48,062 50
Pitts., Cin., Chicago & St. Louis bonds, ...	28,250 00	28,125 00
Read. Co. & Phila. & Read. C. & I. Co. bonds, ...	12,600 00	14,643 75
St. Paul, Minn. & Manitoba R.R. loan, ...	33,750 00	34,375 00
Scioto Valley & New England R.R. bonds, ...	29,100 00	30,300 00
United States Mortgage & Trust Co. bonds, ...	35,000 00	35,000 00
	\$1,568,789 58	\$1,543,351 25

UNITED STATES BRANCH OF THE "LONDON ASSURANCE CORPORATION," LONDON.

[MARINE BRANCH.]

DEPOSIT CAPITAL, \$300,000.

PERCY CHUBB & SON, *United States Managers.**Office, 5-7 South William Street, New York, N. Y.*

INCOME.

Net marine premiums, ...	*\$483,786 94
Interest on bonds, \$22,137.49; all other, \$1,543.27, ...	23,680 76
Total income, ...	\$507,467 70
Ledger assets, Dec. 31, 1901, ...	507,875 61
Total, ...	\$1,015,343 31

* Including \$100,097.92 collected of previous years' premiums.

DISBURSEMENTS.

Net amount paid for marine losses, ...	\$165,978 43
Commissions or brokerage, ...	85,749 21
Taxes and fees, ...	12,993 46
Remitted to home office, ...	176,268 38
All other disbursements, ...	9,572 45
Total disbursements, ...	\$450,561 93
Balance, ...	\$564,781 38

LEDGER ASSETS.

Bonds (schedule A), ...	\$460,000 00
Cash in banks and office, ...	40,191 20
Agents' debits (gross), ...	64,590 18
Total ledger assets, ...	\$564,781 38

NON-LEDGER ASSETS.

Interest accrued on bonds, ...	5,914 55
Market value of bonds over book value, ...	17,887 50
Gross assets, ...	\$588,583 43

ASSETS NOT ADMITTED.

Cash not in control of trustees, ...	\$28,699 12
Agents' debits over three months due, ...	28 73
Total unadmitted assets, ...	28,727 85
Total admitted assets, ...	\$559,855 58

LIABILITIES.

Unpaid losses, \$74,015; less reinsurance, \$17,650, ...	\$56,365 00
Unearned premiums on outstanding risks, \$71,020.40, plus same on disallowed reinsurance, \$48,049.75, ...	119,070 15
Commissions and other charges due agents and brokers, ...	9,587 79
Due for return premiums, \$4.94; reinsurance, \$28,590.62, ...	28,595 56
All liabilities, except capital and surplus, ...	\$213,618 50
Surplus to policy holders, ...	\$346,237 08
Deposit capital, ...	300,000 00
Surplus over capital and general liabilities, ...	46,237 08
Total liabilities, ...	\$559,855 58

RISKS AND PREMIUMS.

		Premiums.
Marine risks outstanding Dec. 31, 1901, ...	\$10,841,335 00	\$64,653 53
Marine risks written during 1902, ...	137,843,145 00	729,289 00
Total, ...	\$148,684,480 00	\$793,942 53
Risks expired and terminated, ...	126,769,589 00	691,368 40
In force at end of year, ...	\$21,914,891 00	\$102,574 13
Amount reinsured, ...	6,808,510 00	31,553 73
Net amount in force, ...	\$15,106,381 00	\$71,020 40

MISCELLANEOUS.

Marine and inland losses incurred during the year, ...	\$159,543 00
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SCHEDULE A.

Bonds owned by the Company.

	Book Value.	Market Value.
Boston city bonds, ...	\$100,000 00	\$101,875 00
Brooklyn city bonds, ...	100,000 00	98,000 00
New York city bonds, ...	110,000 00	109,012 50
Cleve., Cin., Chicago & St. Louis R.R. bonds, ...	50,000 00	50,000 00
Chicago & Erie R.R. bonds, ...	50,000 00	60,000 00
Chesapeake & Ohio R.R. bonds, ...	50,000 00	59,000 00
	\$460,000 00	\$477,887 50

UNITED STATES BRANCH OF THE "LONDON AND LANCASHIRE
FIRE INSURANCE COMPANY," LIVERPOOL, ENGLAND.

DEPOSIT CAPITAL, \$200,000.

ARCHIBALD G. MCILWAINE, JR., *United States Manager.**Office, 57-59 William Street, New York, N. Y.*

INCOME.

Net fire premiums, ...	*\$2,259,247 99
Interest on stocks and bonds, \$70,738.17 ; all other, \$1,036.72, ...	71,774 89
Rents, including company's own occupancy, ...	18,082 51
Profit on sale or maturity of ledger assets, ...	5,660 00
Total income, ...	\$2,354,765 39
Ledger assets, Dec. 31, 1901, ...	2,154,675 50
Total, ...	\$4,509,440 89

DISBURSEMENTS.

Net amount paid for fire losses, ...	\$875,392 44
Commissions or brokerage, ...	357,025 23
Salaries, fees, etc., of officers and employees, ...	153,960 78

* Including \$312,757.99 collected of previous years' premiums.

Rents, including company's own occupancy, ...	\$22,617 05
Repairs and expenses on real estate, ...	10,238 00
Real estate taxes, \$4,843.10; other taxes and fees, \$52,351.13, ...	57,194 23
Remitted to home office, ...	232,450 46
Return premiums and reinsurance unpaid in 1901, ...	29,697 89
All other disbursements, ...	108,286 84
Total disbursements, ...	<u>\$1,846,862 92</u>
Balance, ...	\$2,662,577 97

LEDGER ASSETS.

Real estate, ...	\$300,000 00
Stocks and bonds (schedule A), ...	1,631,139 59
Cash in banks and office, ...	268,229 34
Agents' debits (gross), ...	371,515 19
Bills receivable, not matured, ...	3,884 51
Cash in hands of trustees, ...	75,000 00
Cash in hands of special agents, ...	1,005 69
All other ledger assets, ...	11,803 65
Total ledger assets, ...	<u>\$2,662,577 97</u>

NON-LEDGER ASSETS.

Interest due and accrued on stocks and bonds, ...	22,905 82
Rents due and accrued on company's property, ...	1,755 35
Market value of stocks and bonds over book value, ...	52,915 08
Due from other companies, ...	15,066 48
Gross assets, ...	<u>\$2,755,220 70</u>

ASSETS NOT ADMITTED.

Cash not in control of trustees, ...	\$269,235 03
Agents' debits over three months due, ...	7,314 67
Special deposits less \$120,807.23 liab. thereon, ...	151,842 77
Due from other companies, ...	11,803 65
Total unadmitted assets, ...	<u>440,196 12</u>
Total admitted assets, ...	<u>\$2,315,024 58</u>

LIABILITIES.

Unpaid losses, including \$30,097.22 resisted, \$151,839.22; less reinsurance, \$28,773.90, ...	\$123,065 32
Unearned premiums on outstanding risks, \$1,626,532.24; plus same on disallowed reinsurance, \$29,981.02, ...	1,656,513 26
Commissions and other charges due agents and brokers, ...	75,675 42
Due for return premiums, \$1,485.36; reinsurance, \$41,133.34, ...	42,618 70
All liabilities, except capital and surplus, ...	<u>\$1,897,872 70</u>
Surplus to policy holders, ...	\$417,151 88
Deposit capital, ...	200,000 00
Surplus over capital and general liabilities, ...	217,151 88
Total liabilities, ...	<u>\$2,315,024 58</u>

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1901,	\$400,607,750 00	\$3,380,636 07
Fire risks written during 1902,	. 263,901,975 00	2,712,264 03
Total, ...	\$664,509,725 00	\$6,092,900 10
Risks expired and terminated, ...	. 276,073,008 00	2,538,572 50
In force at end of year, ...	\$388,436,717 00	\$3,554,327 60
Amount reinsured, ...	. 42,304,902 00	402,825 06
Net amount in force, ...	\$346,131,815 00	\$3,151,502 54

MISCELLANEOUS.

Fire losses incurred during the year, ...	\$846,920 00
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SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
United States bonds, ...	\$247,555 00	\$277,220 83
Baltimore & Ohio R.R. bonds, ...	138,262 50	134,362 50
Beech Creek R.R. Co. bonds, ...	27,527 45	28,620 00
Chesapeake & Ohio R'y Co. bonds, ...	71,294 87	77,270 84
Chicago, Burlington & Quincy bonds, ...	3,732 00	5,025 00
Chicago, Milwaukee & St. Paul R'y Co. bonds,	82,906 25	81,045 00
Chicago, Rock Island & Pacific R'y Co. bonds,	117,902 50	113,512 50
Chicago & Erie bonds, ...	11,025 00	11,666 67
Cincinnati, Dayton & Ironton bonds, ...	19,400 00	22,433 34
Cin., Indian., St. Louis & Chic. R'y Co. bonds,	95,964 44	97,333 33
Delaware & Hudson Canal Co. bonds, ...	31,293 75	33,916 67
Flint & Père Marquette bonds, ...	25,000 00	27,791 66
Illinois Central R.R. Co. bonds, ...	104,582 00	111,333 34
Lake Erie & Western R.R. Co. bonds, ...	56,780 00	57,500 00
Lehigh Valley R.R. Co. (N. Y.) bonds, ...	25,837 50	26,500 00
Milwaukee, Lake Shore & Western bonds, ...	55,993 75	63,828 33
N. Y. Central & Hudson River bonds, ...	2,400 00	5,492 50
N. Y., Chicago & St. Louis R'y Co. bonds, ...	50,862 50	51,250 00
N. Y., Sus. & Western bonds, ...	1,800 00	3,300 00
Phila. & Reading Terminal bonds, ...	6,700 00	11,716 66
St. Louis & Iron Mt. R'y Co. bonds, ...	39,834 75	38,062 50
St. Paul, Minn. & Manitoba bonds, ...	81,559 50	82,500 00
State of Georgia bonds, ...	28,711 87	26,987 50
State of Massachusetts bonds, ...	28,625 00	26,312 50
Grant County (New Mexico) R.R. bonds, ...	10,700 00	9,650 00
New York city bonds, ...	205,524 96	198,000 00
City of Richmond (Va.) bonds, ...	49,603 50	49,750 00
111 shares Baltimore & Ohio R.R. Co.	8,677 50	10,590 00
83 " Milwaukee Underwriters' Asso., ...	83 00	83 00
10 " Underwriters' Salvage Co., ...	1,000 00	1,000 00
	\$1,631,139 59	\$1,684,054 67

UNITED STATES BRANCH OF THE "MANCHESTER ASSURANCE
COMPANY," MANCHESTER, ENGLAND.

DEPOSIT CAPITAL, \$200,000.

GEO. S. A. YOUNG, *United States Manager.*

Office, 49 Wall Street, New York, N. Y.

INCOME.

Net fire premiums, ...	* \$1,675,556 74
Interest on stocks and bonds, ...	43,458 18
Profit on sale or maturity of ledger assets, ...	28,234 88
From all other sources, ...	8 25
Total income, ...	\$1,747,258 05
Ledger assets, Dec. 31, 1901, ...	1,561,115 34
Total, ...	\$3,308,373 39

DISBURSEMENTS.

Net amount paid for fire losses, ...	\$804,391 57
Commissions or brokerage, ...	278,670 81
Salaries, fees, etc., of officers and employees, ...	112,357 73
Rents, ...	13,315 22
Taxes and fees, ...	42,478 74
Remitted to home office, ...	146,482 24
Return premiums and reinsurance unpaid in 1901, ...	22,675 37
Profit and loss, ...	131 38
All other disbursements, ...	90,074 23
Total disbursements, ...	\$1,510,577 29
Balance, ...	\$1,797,796 10

LEDGER ASSETS.

Real estate, ...	\$2,900 00
Stocks and bonds (schedule A), ...	1,289,968 35
Cash in banks and office, ...	220,992 86
Agents' debits (gross), ...	283,736 49
Bills receivable, ...	198 40
Total ledger assets, ...	\$1,797,796 10

NON-LEDGER ASSETS.

Interest due and accrued on stocks and bonds, ...	8,324 17
Market value of real estate over book value, ...	1,600 00
Market value of stocks and bonds over book value, ...	36,691 65
All other, ...	5,483 52
Gross assets, ...	\$1,849,895 44

* Including \$260,934.17 collected of previous years' premiums.

ASSETS NOT ADMITTED.

Cash not in control of trustees, ...	\$5,442 86	
Agents' debits over three months due, . .	4,877 47	
Bills receivable, past due, ...	198 40	
Special deposits less \$94,686.83 liab. thereon,	137,213 17	
Total unadmitted assets, ...		\$147,731 90
Total admitted assets, ...		\$1,702,163 54

LIABILITIES.

Unpaid losses, including \$37,345.39 resisted, \$146,323.59 ; less reinsurance, \$22,595.25, ...	\$123,728 34	
Unearned premiums on outstanding risks, \$1,046,298.97 ; plus same on disallowed reinsurance, \$14,729.41, ...	1,061,028 38	
Commissions and other charges due agents and brokers, . .	55,711 10	
Due for reinsurance, ...	26,907 60	
All liabilities, except capital and surplus, ...		\$1,267,375 42
Surplus to policy holders, ...	\$434,788 12	
Deposit capital, ...	200,000 00	
Surplus over capital and general liabilities, ...	234,788 12	
Total liabilities, ...		\$1,702,163 54

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1901, ...	\$214,491,574 00	\$2,387,177 53
Fire risks written during 1902, ...	155,983,237 00	2,009,044 80
Total, ...	\$370,474,811 00	\$4,396,222 33
Risks expired and terminated, ...	174,901,449 00	2,093,791 36
In force at end of year, ...	\$195,573,362 00	\$2,302,430 97
Amount reinsured, ...	18,593,438 00	243,271 88
Net amount in force, ...	\$176,979,924 00	\$2,059,159 09

MISCELLANEOUS.

Fire losses incurred during the year, ...	\$741,381 00
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SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
City of New York consolidated stock, ...	\$202,000 00	\$200,000 00
United States bonds, ...	184,496 75	190,750 00
Portland, Ore., water bonds, ...	57,125 00	57,500 00
City of Brooklyn bonds, ...	200,000 00	200,000 00
District of Columbia bonds, ...	21,600 00	25,000 00
Baltimore & Ohio R.R. bonds, ...	10,620 00	10,500 00
Burl., Cedar Rapids & Northern R.R. bonds, . .	41,000 00	50,000 00

	Book Value.	Market Value.
Central Pacific R'y bonds, ...	\$76,031 25	\$76,500 00
Chicago, Mil. & St. Paul R.R. bonds, ...	145,585 00	151,200 00
Illinois Central R.R. bonds, ...	25,750 00	25,500 00
Louisville & Nashville R.R. bonds, ...	25,250 00	28,000 00
Northern Pacific R.R. bonds, ...	67,879 00	71,760 00
Pennsylvania Co. bonds, ...	61,050 00	60,500 00
Pennsylvania R.R. equipment bonds, ...	20,200 00	20,400 00
St. Lo., Iron Mt. & Southern R'y Co. bonds, ...	27,906 25	28,500 00
St. Paul, Minneapolis & Manitoba R.R. bonds, ...	26,000 00	28,250 00
Wheeling & Lake Erie R.R. bonds, ...	25,475 10	27,300 00
Pennsylvania R.R. Co. stock, ...	72,000 00	75,000 00
	\$1,289,968 35	\$1,326,660 00

UNITED STATES BRANCH OF THE "MANNHEIM INSURANCE
COMPANY," MANNHEIM, GERMANY.

DEPOSIT CAPITAL, \$300,000.

FRANZ HERRMANN, *United States Manager.*

Office, 66 Beaver Street, New York City.

INCOME.

Net marine premiums, ...	* \$754,147 03
Received from home office, ...	69,875 00
Total income, ...	\$824,022 03
Ledger assets, Dec. 31, 1901, ...	363,965 36
Total, ...	\$1,187,987 39

DISBURSEMENTS.

Net amount paid for marine losses, ...	\$446,960 22
Commissions or brokerage, ...	98,532 12
Salaries, fees, etc., of officers and employees, ...	31,197 74
Rents, ...	3,100 01
Taxes and fees, ...	13,316 37
Loss on sale or maturity of ledger assets, ...	28,500 00
Remitted to home office, ...	61,863 12
All other disbursements, ...	28,675 57
Total disbursements, ...	\$712,145 15
Balance, ...	\$475,842 24

LEDGER ASSETS.

Stocks and bonds (schedule A), ...	\$382,375 00
Cash in banks and office, ...	5,955 38

* Including \$96,830.56 collected of previous years' premiums.

Agents' debits (gross), ...	\$86,141 86
Bills receivable, not matured, ...	1,370 00
Total ledger assets, ...	<u>\$475,842 24</u>

ASSETS NOT ADMITTED.

Cash not in control of trustees, ...	\$5,955 38
Agents' debits over three months due, ...	1,492 60
Total unadmitted assets, ...	<u>7,447 98</u>
Total admitted assets, ...	<u>\$468,394 26</u>

LIABILITIES.

Unpaid losses, \$44,626.36; less reinsurance, \$1,518.74, ...	\$43,107 62
Unearned premiums on outstanding risks, \$108,485.35; plus same on disallowed reinsurance, \$97.55, ...	108,582 90
Commissions and other charges due agents and brokers, ...	3,009 57
Due for reinsurance, ...	<u>9,549 90</u>
All liabilities, except capital and surplus, ...	\$164,249 99
Surplus to policy holders, ...	\$304,144 27
Deposit capital, ...	300,000 00
Surplus over capital and general liabilities, ...	<u>4,144 27</u>
Total liabilities, ...	<u>\$468,394 26</u>

RISKS AND PREMIUMS.

		Premiums.
Marine risks outstanding Dec. 31, 1901, ...	\$13,435,515 00	\$35,549 00
Marine risks written during 1902, ...	210,206,796 00	821,348 05
Total, ...	<u>\$223,642,311 00</u>	<u>\$856,897 05</u>
Risks expired and terminated, ...	<u>201,928,941 00</u>	<u>669,995 02</u>
In force at end of year, ...	\$21,713,370 00	\$186,902 03
Amount reinsured, ...	937,565 00	2,224 70
Net amount in force, ...	<u>\$20,775,805 00</u>	<u>\$184,677 33</u>

MISCELLANEOUS.

Marine and inland losses incurred during the year, ...	\$453,002 00
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SCHEDULE A.

Bonds owned by the Company.

	Book Value.	Market Value.
New York city stock, ...	\$330,000 00	\$330,000 00
Union Pacific Co. R.R. bonds, ...	52,375 00	52,375 00
	<u>\$382,375 00</u>	<u>\$382,375 00</u>

UNITED STATES BRANCH OF "THE MARINE INSURANCE
COMPANY" (LIMITED), LONDON, ENGLAND.

DEPOSIT CAPITAL, \$300,000.

PERCY CHUBB & SON, *United States Managers.*

Office, 15 Exchange Place, Jersey City, N. J.

INCOME.

Net marine premiums, ...	* \$642,727 12
Interest on stocks and bonds, \$15,187.36 ; all other, \$1,027.24, ...	16,214 60
Total income, ...	\$658,941 72
Ledger assets, Dec. 31, 1901, ...	538,018 07
Total, ...	\$1,196,959 79

DISBURSEMENTS.

Net amount paid for marine losses, ...	\$206,840 24
Commissions or brokerage, ...	104,551 25
Taxes and fees, ...	11,231 85
Loss on sale or maturity of ledger assets, ...	31,496 14
Remitted to home office, ...	223,739 90
All other disbursements, ...	11,738 14
Total disbursements, ...	\$589,597 52
Balance, ...	\$607,362 27

LEDGER ASSETS.

Bonds and scrip (schedule A), ...	\$516,910 00
Cash in banks, ...	40,023 00
Agents' debits (gross), ...	44,625 31
Bills receivable, not matured, ...	5,803 96
Total ledger assets, ...	\$607,362 27

NON-LEDGER ASSETS.

Interest accrued on bonds, ...	2,512 07
Market value of bonds over book value, ...	10,000 00
Reinsurance due for losses paid, ...	4,705 95
Gross assets, ...	\$624,580 29

* Including \$82,029.22 collected of previous years' premiums.

ASSETS NOT ADMITTED.

Cash not in control of trustees, ...	\$32,260 92	
Agents' debits, over three months due, . .	2,266 45	
Special deposits less \$6,973.27 liab. thereon, .	102,276 73	
Reinsurance due on losses paid, ...	3,384 45	
Total unadmitted assets, ...		\$140,188 55
Total admitted assets, ...		\$484,391 74

LIABILITIES.

Unpaid losses, \$54,100; less reinsurance, \$5,500, ...		\$48,600 00
Unearned premiums on outstanding risks, \$72,280.94; plus same on disallowed reinsurance, \$6,894.03, ...		79,174 97
Salaries and other miscellaneous expenses, due or accrued, .		12,000 00
Commissions and other charges due agents and brokers, .		6,561 37
Due for reinsurance, ...		34,743 64
All liabilities, except capital and surplus, ...		\$181,079 98
Surplus to policy holders, ...	\$303,311 76	
Deposit capital, ...		300,000 00
Surplus over capital and general liabilities, ...		3,311 76
Total liabilities, ...		\$484,391 74

RISKS AND PREMIUMS.

		Premiums.
Marine risks outstanding Dec. 31, 1901, ...	\$24,031,101 00	\$131,285 47
Marine risks written during 1902, ...	1,296,876,883 00	943,624 65
Total, ...	\$1,320,907,984 00	\$1,074,910 12
Risks expired and terminated, ...	1,292,068,601 00	970,127 92
In force at end of year, ...	\$28,839,383 00	\$104,782 20
Amount reinsured, ...	6,710,321 00	23,412 77
Net amount in force, ...	\$22,129,062 00	\$81,369 43

MISCELLANEOUS.

Marine and inland losses incurred during the year, ...	\$213,940 00
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SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
New York city bonds, ...	\$325,000 00	\$323,250 00
Pennsylvania R.R. bonds, ...	50,000 00	52,500 00
N. Y. Central & Hudson River R.R. bonds, .	35,000 00	35,000 00
Atlantic Mutual Insurance Co. scrip, ...	6,910 00	6,910 00
City of Cleveland, Ohio, bonds, ...	100,000 00	109,250 00
	\$516,910 00	\$526,910 00

UNITED STATES BRANCH OF THE "MUNICH REINSURANCE
COMPANY," MUNICH, GERMANY.

DEPOSIT CAPITAL, \$200,000.

CARL SCHREINER, *United States Manager.*

Office, 346 Broadway, New York, N. Y.

INCOME.

Net fire premiums, ...	* \$3,014,002 69
Interest on stocks and bonds, ...	78,413 39
Total income, ...	\$3,092,416 08
Ledger assets, Dec. 31, 1901, ...	1,952,318 98
Total, ...	\$5,044,735 06

DISBURSEMENTS.

Net amount paid for fire losses, ...	\$1,625,658 94
Commissions or brokerage, ...	798,613 08
Salaries, fees, etc., of officers and employees, ...	14,078 30
Taxes and fees, ...	4,470 38
Loss on sale or maturity of ledger assets, ...	2,035 42
Remitted to home office, ...	87,040 84
All other disbursements, ...	9,540 62
Total disbursements, ...	\$2,541,437 58
Balance, ...	\$2,503,297 48

LEDGER ASSETS.

Stocks and bonds (schedule A), ...	\$2,075,588 75
Cash in banks, ...	273,626 99
Reinsurance due on losses paid, ...	154,081 74
Total ledger assets, ...	\$2,503,297 48

NON-LEDGER ASSETS.

Interest accrued on stocks and bonds, ...	17,796 60
Market value of stocks and bonds over book value, ...	16,255 00
Gross assets, ...	\$2,537,349 08

ASSETS NOT ADMITTED.

Cash not in control of trustees, ...	273,626 99
Total admitted assets, ...	\$2,263,722 09

* Including \$98,428.24 collected of previous years' premiums.

LIABILITIES.

Unpaid losses, ...	\$164,568 00
Unearned premiums on outstanding risks, ...	1,763,132 86
All liabilities, except capital and surplus, ...	\$1,927,700 86
Surplus to policy holders, ...	\$336,021 23
Deposit capital, ...	200,000 00
Surplus over capital and general liabilities, ...	136,021 23
Total liabilities, ...	\$2,263,722 09

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1901, ...	\$241,134,214 00	\$2,571,798 47
Fire risks written during 1902, ...	300,915,418 00	3,671,936 73
Total, ...	\$542,049,632 00	\$6,243,735 20
Risks expired and terminated, ...	256,697,079 00	2,881,649 61
In force at end of year, ...	\$285,352,553 00	\$3,362,085 59

MISCELLANEOUS.

Fire losses incurred during the year, ...	\$1,510,618 00
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SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
Atch., Topeka & Santa Fé R.R. bonds, ...	\$46,718 75	\$51,000 00
Atlantic Coast Line R.R. bonds, ...	50,000 00	50,000 00
Baltimore & Ohio R.R. bonds, ...	21,750 00	22,000 00
Birmingham R'y, Light & Power Co. bonds, ...	10,012 50	10,350 00
Brooklyn Union Elevated R'y bonds, ...	50,500 00	51,000 00
Central of Georgia R'y bonds, ...	54,468 75	53,250 00
Chicago & Alton R.R. bonds, ...	44,350 00	41,250 00
Central Pacific R.R. bonds, ...	45,518 75	45,450 00
Cin., Indianapolis, St. Louis & Chic. R.R. bonds, ...	10,000 00	10,050 00
Detroit & Mackinac R.R. bonds, ...	98,000 00	102,000 00
Erie R.R. bonds, ...	69,000 00	68,625 00
Fort Worth & Rio Grande R.R. bonds, ...	21,600 00	21,750 00
Illinois Central R.R. bonds, ...	23,250 00	24,562 50
Kansas City, Ft. Scott & Memphis R.R. bonds, ...	43,250 00	43,000 00
Kansas City & Southern R.R. bonds, ...	34,476 25	34,500 00
Louisville & Nashville R.R. bonds, ...	10,097 50	9,800 00
New York city bonds, ...	108,250 00	104,125 00
Norfolk & Western R.R. bonds, ...	19,375 00	20,050 00
Northern Pacific R.R. bonds, ...	111,687 50	112,500 00
Northern Pacific-Gt. Northern joint bonds, ...	24,218 75	23,875 00
Oregon R.R. & Navigation bonds, ...	49,875 00	50,250 00
Oregon Short Line bonds, ...	46,250 00	47,750 00

	Book Value.	Market Value.
Pitts., Cin., Chicago & St. Lo. R.R. bonds, ...	\$48,500 00	\$47,500 00
Read. Co. & Phila. & Read. C. & I. Co. bonds, ...	24,656 25	24,250 00
Rio Grande & Western R.R. bonds, ...	19,800 00	19,900 00
San Antonio & Aransas Pass bonds, ...	39,937 50	43,750 00
Southwestern R'y bonds, ...	24,500 00	24,937 50
State of Massachusetts bonds, ...	102,250 00	99,000 00
St Louis & Iron Mountain bonds, ...	27,500 00	28,437 50
St. Louis & San Francisco R.R. bonds, ...	94,250 00	94,500 00
St. Louis Southwestern R.R. bonds, ...	97,005 00	94,500 00
Union Pacific R.R. bonds, ...	181,828 75	184,125 00
United States bonds, ...	264,687 50	272,000 00
Wabash R.R. bonds, ...	29,007 50	29,031 25
Western N. Y. & Penn. R.R. bonds, ...	18,350 00	19,700 00
Wisconsin Central R.R. bonds, ...	21,973 75	23,125 00
Atch., Topeka & Santa Fé R.R. stock, ...	21,568 75	25,000 00
Norfolk & Western R.R. stock, ...	15,700 00	18,200 00
United States Steel Corporation stock, ...	51,425 00	46,750 00
	\$2,075,588 75	\$2,091,843 75

UNITED STATES BRANCH OF "THE NATIONAL ASSURANCE
COMPANY OF IRELAND," DUBLIN, IRELAND.

DEPOSIT CAPITAL, \$200,000.

GEO. E. KENDALL, *United States Manager.*

Office, 704 Main Street, Hartford, Conn.

INCOME.

Net fire premiums, ...	* \$660,214 40
Interest on bonds, \$16,097.74; all other, \$60.48, ...	16,158 22
Received from home office, ...	120,625 00
Total income, ...	\$796,997 62
Ledger assets, Dec. 31, 1901, ...	483,617 73
Total, ...	\$1,280,615 35

DISBURSEMENTS.

Net amount paid for fire losses, ...	\$415,703 82
Commissions or brokerage, ...	131,044 35
Salaries, fees, etc., of officers and employees, ...	43,275 71
Rents, ...	2,499 96
Taxes and fees, ...	24,280 44
Loss on sale or maturity of ledger assets, ...	791 22
Return premiums unpaid in 1901, ...	21,568 67
Profit and loss, ...	200 05

* Including \$126,868.57 collected of previous years' premiums.

Remitted to home office, ...	\$18 24
All other disbursements, ...	14,811 45
Total disbursements, ...	<u>\$654,193 91</u>
Balance, ...	\$626,421 44

LEDGER ASSETS.

Bonds (schedule A), ...	\$456,542 62
Cash in banks and office, ...	88,846 34
Agents' debits (gross), ...	81,032 48
Total ledger assets, ...	<u>\$626,421 44</u>

ASSETS NOT ADMITTED.

Cash not in control of trustees, ...	\$289 46
Agents' debits over three months due, ...	2,690 84
Depreciation in book value of bonds, ...	17,094 12
Total unadmitted assets, ...	<u>20,074 42</u>
Total admitted assets, ...	<u>\$606,347 02</u>

LIABILITIES.

Unpaid losses, ...	\$53,618 57
Unearned premiums on outstanding risks, \$343,829.24 ; plus same on disallowed reinsurance, \$723.86, ...	344,553 10
Commissions and other charges due agents and brokers, ...	14,524 82
Due for return premiums, ...	8,214 25
Miscellaneous, ...	6,894 94
All liabilities, except capital and surplus, ...	<u>\$427,805 68</u>
Surplus to policy holders, ...	\$178,541 34
Deposit capital, ...	\$200,000 00
Less impairment,*	21,458 66
	<u>178,541 34</u>
Total liabilities, ...	<u>\$606,347 02</u>

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1901, ...	\$52,919,222 00	\$684,871 08
Fire risks written during 1902, ...	41,965,850 00	628,336 64
Total, ...	<u>\$94,885,072 00</u>	<u>\$1,313,207 72</u>
Risks expired and terminated, ...	43,325,460 00	590,115 62
In force at end of year, ...	\$51,559,612 00	\$723,092 10
Amount reinsured, ...	5,963,603 00	68,014 21
Net amount in force, ...	<u>\$45,596,009 00</u>	<u>\$655,077 89</u>

* The Department is informed by the United States trustees of the company that \$50,000 has been deposited with them to make good this impairment.

MISCELLANEOUS.

Fire losses incurred during the year, ... \$416,323 00

SCHEDULE A.

Bonds owned by the Company.

	Book Value.	Market Value.
Boston (Mass.) city bonds, ...	\$131,751 22	\$128,767 50
Pitts., Chic., Cin. & St. Louis R'y bonds, ...	24,450 25	22,400 00
Illinois Central R.R. bonds, ...	52,124 25	48,960 00
N. Y. Central & Hudson River R.R. bonds, ...	24,465 50	22,440 00
Flint & Père Marquette R.R. bonds, ...	40,686 11	40,425 00
Cumberland Tel. & Tel. Co. bonds, ...	11,459 73	11,250 00
State of Massachusetts bonds, ...	104,921 67	99,616 00
Southern R'y bonds, ...	12,010 68	11,880 00
Chicago & West Michigan R.R. bonds, ...	54,673 21	53,710 00
	\$456,542 62	\$439,448 50

UNITED STATES BRANCH OF THE "NORTH BRITISH AND
MERCANTILE INSURANCE COMPANY," LONDON AND EDIN-
BURGH.

DEPOSIT CAPITAL, \$200,000.

E. G. RICHARDS, *United States Manager.*

Office, 76 William Street, New York, N. Y.

INCOME.

Net fire premiums, ...	* \$4,586,215 21
Deposit premiums on perpetual risks, ...	1,582 85
Interest on stocks and bonds, \$158,003.75; all other, \$5,426.94, ...	163,430 69
Profit on sale or maturity of ledger assets, ...	1,167 08
From all other sources, ...	1,000 00
Total income, ...	\$4,753,395 83
Ledger assets, Dec. 31, 1901, ...	4,715,632 71
Total, ...	\$9,469,028 54

DISBURSEMENTS.

Net amount paid for fire losses, ...	\$1,944,654 45
Deposit premiums returned, ...	870 00
Commissions or brokerage, ...	826,815 74
Salaries, fees, etc., of officers and employees, ...	201,828 28
Rents, ...	25,695 04
Taxes and fees, ...	85,804 18

* Including \$552,940.10 collected of previous years' premiums.

Loss on sale or maturity of ledger assets, ...	\$4,994 93
Profit and loss, ...	1,501 54
Remitted to home office, ...	532,899 03
Remitted under treaty contract, ...	1,748 19
All other disbursements, ...	168,812 76

Total disbursements, ...	\$3,795,624 14
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Balance, ...	\$5,673,404 40
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LEDGER ASSETS.

Stocks and bonds (schedule A), ...	\$4,711,060 14
Cash in banks and office, ...	322,439 37
Agents' debits (gross), ...	634,873 28
Reinsurance due on losses paid, ...	3,750 61
All other ledger assets, ...	1,281 00

Total ledger assets, ...	\$5,673,404 40
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NON-LEDGER ASSETS.

Interest due and accrued on stocks and bonds, ...	52,962 50
Market value of stocks and bonds over book value, ...	69,544 86

Gross assets, ...	\$5,795,911 76
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ASSETS NOT ADMITTED.

Cash not in control of trustees, ...	\$322,439 37
Agents' debits over three months due, ...	21,306 10
Special deposits less \$210,668.36 liab. thereon, ...	80,146 64
Due from unauthorized companies, ...	2,779 74
Total unadmitted assets, ...	426,671 85

Total admitted assets, ...	\$5,369,239 91
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LIABILITIES.

Unpaid losses, including \$65,724.99 resisted, \$432,413.87; less reinsurance, \$34,026.44, ...	\$398,387 43
Unearned premiums on outstanding risks, \$2,946,693.26; plus same on disallowed reinsurance, \$278.90, ...	2,946,972 16
Reclaimable on perpetual fire policies, ...	11,076 08
Commissions and other charges due agents and brokers, ...	142,228 37

All liabilities, except capital and surplus, ...	\$3,498,664 04
Surplus to policy holders, ...	\$1,870,575 87
Deposit capital, ...	200,000 00
Surplus over capital and general liabilities, ...	1,670,575 87

Total liabilities, ...	\$5,369,239 91
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RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1901,	\$490,612,617 00	\$4,896,443 75
Fire risks written during 1902,	. 559,198,332 00	5,174,592 87
Total,	\$1,049,810,949 00	\$10,071,036 62
Risks expired and terminated,	. 433,177,314 00	4,092,598 84
In force at end of year,	\$616,633,635 00	\$5,978,437 78
Amount reinsured,	. 44,109,042 00	385,866 39
Net amount in force,	\$572,524,593 00	\$5,592,571 39
Perpetual risks in force (not included above),	\$423,470 00	\$12,306 75

MISCELLANEOUS.

Fire losses incurred during the year,	\$1,961,795 00
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SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
United States bonds,	\$451,794 89	\$462,520 00
New Mexico Territorial Institution bonds,	10,413 18	10,600 00
State of Virginia century bonds,	21,792 90	39,045 00
State of West Virginia deferred certificates,	8,204 79	1,120 00
City of Boston, Mass., bonds,	124,135 88	123,850 00
City of St. Louis, Mo., bonds,	57,870 25	57,000 00
City of Brooklyn, N. Y., bonds,	30,828 12	31,500 00
New York County Assessment Fund stock,	23,980 00	22,000 00
City of New York bonds,	1,215,853 39	1,166,780 00
N. Y. County consolidated stock,	102,518 55	103,000 00
Atchison, Topeka & Santa Fé R.R. bonds,	102,243 73	101,000 00
Baltimore & Ohio R.R. Co. bonds,	188,500 00	213,250 00
Boston & Maine R.R. Co. bonds,	103,144 16	105,000 00
Chesapeake & Ohio R.R. Co. bonds,	47,020 00	50,000 00
Cleveland & Pittsburgh R.R. bonds,	105,417 39	113,000 00
Hocking Valley R.R. Co. bonds,	52,587 38	53,000 00
Illinois Central R.R. Co. bonds,	71,889 80	77,390 00
Manhattan R'y Co. bonds,	60,724 76	61,800 00
N. Y. Central & Hudson River R.R. Co. bonds,	580,984 72	585,520 00
No. Pac. R'y Co. Pr. Lien R'y & L. Grant b'ds,	105,170 39	102,000 00
Pennsylvania Co. bonds,	220,120 40	218,000 00
St. Paul & No. Pacific R'y Co. bonds,	59,375 00	63,000 00
Southern R'y bonds,	24,534 62	25,000 00
Union Pacific R.R. Co. bonds,	118,040 77	128,750 00
West Shore R.R. Co. bonds,	301,544 07	336,000 00
Oregon Short Line R.R. participating bonds,	10,820 04	11,280 00
1,000 shares Baltimore & Ohio R.R. Co.,	90,424 25	91,000 00
1,000 " Union Pacific R.R. Co.,	87,334 32	91,000 00

	Book Value.	Market Value.
1,200 shares Southern R'y Co., ...	\$105,224 90	\$109,200 00
600 " So. R'y Mob. & O. st. trust certs.,	55,774 08	55,200 00
900 " Chic., Milwaukee & St. Paul R'y, .	172,793 41	172,800 00
	\$4,711,060 14	\$4,780,605 00

UNITED STATES BRANCH OF THE "NORTHERN ASSURANCE
COMPANY," LONDON, ENGLAND.

DEPOSIT CAPITAL, \$200,000.

GEO. W. BABB, *United States Attorney.*

Office, 38 Pine Street, New York, N. Y.

INCOME.

Net fire premiums, ...	* \$2,508,889 81
Interest on stocks and bonds, \$77,962.19; all other, \$821.10,	78,783 29
Rents, including company's own occupancy, ...	7,000 00
Profit on sale or maturity of ledger assets, ...	28,338 75
Received from home office, ...	480,217 90
From all other sources, ...	579 27
Total income, ...	\$3,103,809 02
Ledger assets, Dec. 31, 1901, ...	2,371,808 41
Total, ...	\$5,475,617 43

DISBURSEMENTS.

Net amount paid for fire losses, ...	\$895,839 01
Commissions or brokerage, ...	315,958 77
Salaries, fees, etc., of officers and employees, ...	113,355 25
Rents, including company's own occupancy, ...	15,248 34
Repairs and expenses on real estate, ...	885 85
Taxes and fees, ...	53,186 27
Remitted to home office, ...	515,656 72
Return premiums and reinsurance unpaid in 1901, ...	20,102 43
All other disbursements, ...	154,828 53
Total disbursements, ...	\$2,085,061 17
Balance, ...	\$3,390,556 26

LEDGER ASSETS.

Real estate, ...	\$115,000 00
Stocks and bonds (schedule A), ...	2,603,091 56
Cash in banks and office, ...	146,121 65
Agents debits (gross), ...	517,319 57
Miscellaneous, ...	9,023 48
Total ledger assets, ...	\$3,390,556 20

* Including \$363,921.24 collected of previous years' premiums.

NON-LEDGER ASSETS.

Interest due and accrued on stocks and bonds, ...	\$11,806 38
Market value of real estate over book value, ...	25,000 00
Market value of stocks and bonds over book value, ...	24,513 44
Bills receivable, ...	2,038 93
All other, ...	1,816 44
Gross assets, ...	\$3,455,731 45

ASSETS NOT ADMITTED.

Cash not in control of trustees, ...	\$146,121 65
Agents' debits over three months due, ...	21,438 14
Bills receivable, past due, ...	2,038 93
Special deposits less \$153,030.39 liab. thereon, ...	132,269 61
Miscellaneous, ...	9,023 48
Total unadmitted assets, ...	310,891 81
Total admitted assets, ...	\$3,144,839 64

LIABILITIES.

Unpaid losses, including \$56,225.73 resisted, \$221,806.85; less reinsurance, \$6,676.91, ...	\$215,129 94
Unearned premiums on outstanding risks, \$1,628,276.59; plus same on disallowed reinsurance, \$131.04, ...	1,628,407 63
Salaries and other miscellaneous expenses, due or accrued, ...	4,455 62
Commissions and other charges due agents and brokers, ...	68,348 53
Due for return premiums, \$75,555.37; reinsurance, \$9,114.52, ...	84,669 89
Miscellaneous, ...	348 07
All liabilities, except capital and surplus, ...	\$2,001,359 68
Surplus to policy holders, ...	\$1,143,479 96
Deposit capital, ...	200,000 00
Surplus over capital and general liabilities, ...	943,479 96
Total liabilities, ...	\$3,144,839 64

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1901, ...	\$242,196,638 00	\$2,533,232 52
Fire risks written during 1902, ...	252,058,209 00	2,968,551 14
Total, ...	\$494,254,847 00	\$5,501,783 66
Risks expired and terminated, ...	207,624,238 00	2,262,878 67
In force at end of year, ...	\$286,630,609 00	\$3,238,904 99
Amount reinsured, ...	13,767,699 00	132,267 16
Net amount in force, ...	\$272,862,910 00	\$3,106,637 83

MISCELLANEOUS.

Fire losses incurred during the year, ... \$936,044 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
City of Salem, Ore., bonds, ...	\$40,460 00	\$41,400 00
United States bonds, ...	494,950 00	514,900 00
City of St. Louis, Mo., bonds, ...	42,350 00	42,200 00
City of St. Paul, Minn., bonds, ...	56,000 00	57,250 00
City of Minneapolis, Minn., bonds, ...	105,500 00	107,750 00
Pennsylvania R.R. Co. bonds, ...	228,870 00	224,800 00
West Shore R.R. Co. bonds, ...	53,625 00	56,250 00
City of Chicago, Ill., bonds, ...	52,000 00	53,375 00
City of Omaha, Neb., bonds, ...	107,000 00	107,000 00
Chic., St. Louis & N. Orleans R.R. Co. bonds, .	64,000 00	67,240 00
Minn., St. Paul & Sault Ste Marie bonds, .	56,430 00	57,000 00
St. Paul, Minn. & Manitoba R'y Co. bonds, .	94,125 00	95,900 00
Manhattan R'y Co. bonds, ...	48,000 00	52,000 00
City of New York bonds, ...	452,365 66	444,640 00
Cleve., Cin., Chic. & St. Louis R'y Co. bonds, .	50,500 00	50,500 00
Louisville & Nashville unified bonds, . . .	50,750 00	50,750 00
Northern Pacific-Great Northern joint bonds, .	48,000 00	48,000 00
N. Y. Central & Hudson Riv. R.R. Co. bonds, .	47,000 00	47,000 00
West Virginia & Pittsburgh R.R. Co. bonds, .	50,000 00	50,000 00
Battle Creek & Sturgis R'y Co. bonds, . . .	41,000 00	41,000 00
Illinois Central R.R. Co. bonds, ...	55,485 00	55,485 00
Lynn & Boston R.R. Co. bonds, ...	29,375 00	29,375 00
Gouverneur & Oswegatchie R.R. Co. bonds, .	41,040 00	41,040 00
500 shares Cleveland & Pittsburgh R.R. Co., .	48,375 26	47,750 00
500 " Morris & Essex R.R. Co., ...	49,281 26	48,500 00
500 " Chic., Mil. & St. Paul R'y Co., . . .	96,562 50	96,750 00
250 " N. Y. & Harlem R.R. Co., ...	51,515 63	51,500 00
250 " Pitts., Ft. Wayne & Chic. R'y Co., . .	48,531 25	48,250 00

\$2,603,091 56 \$2,627,605 00

UNITED STATES BRANCH OF THE "NORWICH UNION FIRE INSURANCE SOCIETY," NORWICH, ENGLAND.

DEPOSIT CAPITAL, \$200,000.

J. MONTGOMERY HARE, *United States Manager.*

Office, 56-58 Pine Street, New York, N. Y.

INCOME.

Net fire premiums, ...	* \$2,159,316 68
Interest on mortgage loans, \$1,665; stocks and bonds, \$60,226.57, ...	61,891 57
Profit on sale or maturity of ledger assets, ...	4,912 50
Total income, ...	\$2,226,120 75
Ledger assets, Dec. 31, 1901, ...	1,834,161 36
Total, ...	\$4,060,282 11

DISBURSEMENTS.

Net amount paid for fire losses, ...	\$900,728 18
Commissions or brokerage, ...	368,981 48
Salaries, fees, etc., of officers and employees, ...	188,149 57
Rents, ...	18,737 72
Taxes and fees, ...	42,434 44
Remitted to home office, ...	161,468 88
All other disbursements, ...	77,045 24
Total disbursements, ...	\$1,757,545 51
Balance, ...	\$2,302,736 60

LEDGER ASSETS.

Mortgages,†	\$40,000 00
Stocks and bonds (schedule A), ...	1,646,890 58
Cash in banks and office, ...	327,574 02
Agents' debits (gross), ...	288,272 00
Total ledger assets, ...	\$2,302,736 60

NON-LEDGER ASSETS.

Interest due and accrued:—

On mortgages, \$285; stocks and bonds, \$17,349.31, ...	17,634 31
Market value of stocks and bonds over book value, ...	116,369 42
All other, ...	2,481 22
Gross assets, ...	\$2,439,221 55

* Including \$267,667.58 collected of previous years' premiums.

† Value of property, \$70,000; insurance thereon, \$40,000.

ASSETS NOT ADMITTED.

Cash not in control of trustees, ...	\$17,762 89	
Agents' debits over three months due, . .	27,746 67	
Special deposits less \$137,662.81 liab. thereon,	83,639 69	
Total unadmitted assets, ...		\$129,149 25
Total admitted assets, ...		\$2,310,072 30

LIABILITIES.

Unpaid losses, including \$23,100 resisted, \$182,473.61; less reinsurance, \$20,989.03, ...	\$161,484 58
Unearned premiums on outstanding risks, ...	1,452,246 82
Salaries and other miscellaneous expenses, due or accrued, ...	20,912 59
Commissions and other charges due agents and brokers, ...	50,742 69
Due for return premiums, \$6,750.56; reinsurance, \$5,662.92, ...	12,413 48
All liabilities, except capital and surplus, ...	\$1,697,800 16
Surplus to policy holders, ...	\$612,272 14
Deposit capital, ...	200,000 00
Surplus over capital and general liabilities, ...	412,272 14
Total liabilities, ...	\$2,310,072 30

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1901, ...	\$285,489,904 00	\$2,886,269 53
Fire risks written during 1902, ...	221,886,171 00	2,562,276 06
Total, ...	\$507,376,075 00	\$5,448,545 59
Risks expired and terminated, ...	220,377,258 00	2,372,083 28
In force at end of year, ...	\$286,998,817 00	\$3,076,462 31
Amount reinsured, ...	24,111,381 00	264,693 90
Net amount in force, ...	\$262,887,436 00	\$2,811,768 41

MISCELLANEOUS.

Fire losses incurred during the year, ...	\$912,504 00
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SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
United States bonds, ...	\$381,500 00	\$405,937 50
Chicago, Burlington & Quincy R.R. bonds, ...	97,583 14	107,500 00
Chicago, Rock Island & Pacific R'y bonds, ...	103,500 00	108,500 00
Pennsylvania Co. bonds, ...	107,206 78	109,000 00
N. Y., Chicago & St. Louis R.R. bonds, ...	93,383 13	104,500 00
West Shore R.R. bonds, ...	59,171 25	62,700 00
Richmond city, Va., bonds, ...	54,544 21	56,500 00
Butler County, Ohio, bonds, ...	53,685 74	54,500 00

	Book Value.	Market Value.
Long Island R.R. bonds, ...	\$19,325 00	\$21,600 00
Atchison, Topeka & Santa Fé R'y bonds, ...	24,968 75	25,562 50
Capital bonds of New Mexico, ...	5,350 00	5,400 00
Central of Georgia R'y bonds, ...	39,145 00	40,500 00
Baltimore & Ohio R.R. bonds, ...	10,100 00	10,200 00
Norfolk & Western R'y bonds, ...	50,687 50	50,000 00
New York city loans, ...	213,619 44	202,500 00
United New Jersey R.R. & Canal Co. stock, ...	24,025 00	28,000 00
Chicago & Northwestern R'y Co. stock, ...	30,225 00	46,000 00
Rensselaer & Saratoga R.R. Co. stock, ...	50,606 25	56,700 00
Pitts., Fort Wayne & Chicago R'y Co. stock, ...	67,434 39	76,400 00
Chicago, Milwaukee & St. Paul R'y Co. stock, ...	27,912 50	41,960 00
Illinois Central R.R. Co. stock, ...	49,550 00	51,500 00
Georgia R.R. & Banking Co. stock, ...	41,575 00	51,000 00
Twin City Rapid Transit R'y stock, ...	41,792 50	46,800 00
	\$1,646,890 58	\$1,763,260 00

UNITED STATES BRANCH OF "THE PALATINE INSURANCE
COMPANY LIMITED," LONDON, ENGLAND.

DEPOSIT CAPITAL, \$200,000.

A. H. WRAY, *United States Manager.*

Office, Corner Pine and William Streets, New York City.

INCOME.

Net fire premiums, ...	* \$1,513,074 19
Interest on stocks and bonds, ...	27,685 27
Total income, ...	\$1,540,759 46
Ledger assets, Dec. 31, 1901, ...	1,355,762 73
Total, ...	\$2,896,522 19

DISBURSEMENTS.

Net amount paid for fire losses, ...	\$538,886 49
Commissions or brokerage, ...	254,495 60
Salaries, fees, etc., of officers and employees, ...	67,918 67
Rents, ...	7,437 70
Taxes and fees, ...	34,926 99
Loss on sale or maturity of ledger assets, ...	604 76
Remitted to home office, ...	129,202 27
Return premiums and reinsurance unpaid in 1901, ...	22,959 53
All other disbursements, ...	52,315 71
Total disbursements, ...	\$1,108,747 72
Balance, ...	\$1,787,774 47

* Including \$213,591.27 collected of previous years' premiums.

LEDGER ASSETS.

Stocks and bonds (schedule A), ...	\$1,290,072 36
Cash in banks, ...	243,276 00
Agents' debits (gross), ...	254,426 11
Total ledger assets, ...	<u>\$1,787,774 47</u>

NON-LEDGER ASSETS.

Interest accrued on stocks and bonds, ...	291 67
Market value of stocks and bonds over book value, ...	4,015 14
All other, ...	7,440 90
Gross assets, ...	<u>\$1,799,522 18</u>

ASSETS NOT ADMITTED.

Cash not in control of trustees, ...	\$17,209 00
Agents' debits over three months due, ...	2,225 04
Special deposits less \$68,382.99 liab. thereon, ...	170,317 01
Total unadmitted assets, ...	<u>189,751 05</u>
Total admitted assets, ...	<u>\$1,609,771 13</u>

LIABILITIES.

Unpaid losses, including \$14,567 resisted, \$115,614; less reinsurance, \$9,344, ...	\$106,270 00
Unearned premiums on outstanding risks, \$852,714.71; plus same on disallowed reinsurance, \$10,015.58, ...	862,730 29
Salaries and other miscellaneous expenses, due or accrued, ...	2,256 31
Commissions and other charges due agents and brokers, ...	39,017 60
Due for return premiums, \$8,215.02; reinsurance, \$32,594.91, ...	40,809 93
All liabilities, except capital and surplus, ...	<u>\$1,051,084 13</u>
Surplus to policy holders, ...	\$558,687 00
Deposit capital, ...	200,000 00
Surplus over capital and general liabilities, ...	<u>358,687 00</u>
Total liabilities, ...	<u>\$1,609,771 13</u>

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1901, ...	\$117,526,802 00	\$1,347,923 09
Fire risks written during 1902, ...	149,957,076 00	1,835,168 95
Total, ...	<u>\$267,483,878 00</u>	<u>\$3,183,092 04</u>
Risks expired and terminated, ...	125,820,781 00	1,410,090 43
In force at end of year, ...	<u>\$141,663,097 00</u>	<u>\$1,773,001 61</u>
Amount reinsured, ...	15,923,716 00	220,149 27
Net amount in force, ...	<u>\$125,739,381 00</u>	<u>\$1,552,852 34</u>

MISCELLANEOUS.

Fire losses incurred during the year, ... \$540,421 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
United States bonds, ...	\$440,342 00	\$455,700 00
New York city bonds, ...	121,749 17	123,457 50
Pennsylvania equipment trust bonds, ...	96,962 50	96,962 50
Illinois Central R.R. bonds, ...	58,156 00	55,000 00
Pennsylvania R.R. Co. bonds, ...	58,047 50	55,250 00
West Shore R.R. bonds, ...	56,500 00	55,000 00
N. Y. Central & H. R. R.R. Co. bonds, ...	51,084 00	50,000 00
Erie R.R. bonds, ...	43,245 00	44,200 00
St. Louis Ter., Cupples Sta. & Prop. Co. bonds, ...	35,695 00	35,700 00
St. Paul, Minn. & Manitoba R.R. bonds, ...	34,817 19	34,500 00
Baltimore & Ohio R.R. bonds, ...	32,700 00	32,400 00
Minneapolis & St. Louis R.R. bonds, ...	28,470 00	28,850 00
Pitts., Cin., Chicago & St. Louis R.R. bonds, ...	29,385 00	28,093 75
Terminal R.R. Association of St. Louis bonds, ...	28,940 75	27,750 00
N. Y. & Long Branch R.R. bonds, ...	21,391 00	21,930 00
St. Louis Bridge Co. bonds, ...	20,331 50	19,720 00
Lake Erie & Western R.R. bonds, ...	17,258 25	16,730 00
Chicago & Northwestern R.R. bonds, ...	27,187 50	26,593 75
N. Y., Lake Erie & West. Coal & R.R. bonds, ...	28,310 00	28,250 00
Pitts., McKeesport & Yough. R.R. Co. stock, ...	58,500 00	57,000 00
Underwriters' Salvage Asso. of N. Y. stock, ...	1,000 00	1,000 00
	\$1,290,072 36	\$1,294,087 50

UNITED STATES BRANCH OF THE "PHOENIX ASSURANCE
COMPANY LIMITED," LONDON, ENGLAND.

DEPOSIT CAPITAL, \$200,000.

A. D. IRVING, *United States Manager.*

Home Office, 47 Cedar Street, New York City.

INCOME.

Net fire premiums, ...	* \$2,688,343 92
Interest on bonds, ...	81,893 22
Received from home office, ...	324,375 00
Total income, ...	\$3,094,612 14
Ledger assets, Dec. 31, 1901, ...	2,674,802 12
Total, ...	\$5,769,414 26

* Including \$185,406.77 collected of previous years' premiums.

DISBURSEMENTS.

Net amount paid for fire losses, ...	\$1,776,563 86
Commissions or brokerage, ...	491,607 38
Salaries, fees, etc., of officers and employees, ...	158,041 24
Rents, ...	19,055 00
Taxes and fees, ...	75,488 02
Remitted to home office, ...	83,004 95
All other disbursements, ...	113,043 27
Total disbursements, ...	\$2,716,803 72
Balance, ...	\$3,052,610 54

LEDGER ASSETS.

Bonds (schedule A), ...	\$2,488,544 90
Cash in banks and office, ...	276,907 12
Agents' debits (gross), ...	287,158 52
Total ledger assets, ...	\$3,052,610 54

NON-LEDGER ASSETS.

Interest due and accrued on bonds, ...	29,042 50
Reinsurance due on losses paid, ...	3,351 27
Gross assets, ...	\$3,085,004 31

ASSETS NOT ADMITTED.

Cash not in control of trustees, ...	\$13,025 20
Agents' debits over three months due, ...	2,316 68
Special deposits less \$120,498.77 liab. thereon, ...	75,251 23
Depreciation in book value of bonds, ...	19,203 65
Total unadmitted assets, ...	109,796 76
Total admitted assets, ...	\$2,975,207 55

LIABILITIES.

Unpaid losses, including \$24,892 resisted, \$610,175; less reinsurance, \$294,815, ...	\$315,360 00
Unearned premiums on outstanding risks, ...	1,781,945 75
Salaries and other miscellaneous expenses, due or accrued, ...	2,173 72
Commissions and other charges due agents and brokers, ...	78,072 59
Due for return premiums, \$23,461.68; reinsurance, \$208,152.35, ...	231,614 03
All liabilities, except capital and surplus, ...	\$2,409,166 09
Surplus to policy holders, ...	\$566,041 46
Deposit capital, ...	200,000 00
Surplus over capital and general liabilities, ...	366,041 46
Total liabilities, ...	\$2,975,207 55

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1901,	\$458,117,280 00	\$4,742,606 89
Fire risks written during 1902,	405,935,216 00	4,349,033 26
Total,	\$864,052,496 00	\$9,091,640 15
Risks expired and terminated,	397,819,465 00	4,179,924 99
In force at end of year,	\$466,233,031 00	\$4,911,715 16
Amount reinsured,	156,283,998 00	1,427,780 61
Net amount in force,	\$309,949,033 00	\$3,483,934 55

MISCELLANEOUS.

Fire losses incurred during the year,	\$1,656,143 00
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SCHEDULE A.

Bonds owned by the Company.

	Book Value.	Market Value.
United States bonds,	\$428,434 89	\$455,212 50
State of Massachusetts bonds,	552,534 25	540,000 00
New York city additional water bonds,	382,258 22	372,600 00
New York city bonds,	101,415 41	97,500 00
West Shore R.R. bonds,	122,825 00	132,000 00
Chicago, Rock Island & Pacific bonds,	51,750 00	53,250 00
N. Y., Chicago & St. Louis bonds,	47,176 25	51,750 00
St. Paul, Minn. & Manitoba bonds,	50,925 00	55,250 00
Chicago & Northwestern bonds,	128,399 38	122,415 00
Pennsylvania Co. bonds,	26,805 00	27,125 00
Illinois Central bonds,	124,917 87	119,320 00
Chicago & Alton R.R. bonds,	115,843 75	102,656 25
Erie & Pittsburg R.R. bonds,	103,498 61	100,500 00
Baltimore & Ohio bonds,	34,203 00	32,637 50
N. Y. Cent. & Hudson Riv. R.R. Co. bonds,	109,576 39	103,750 00
Northern Pacific R.R. Co. bonds,	53,034 72	51,375 00
Lake Shore & Mich. R.R. Co. bonds,	54,947 16	52,000 00
	\$2,488,544 90	\$2,469,341 25

UNITED STATES BRANCH OF THE "PRUSSIAN NATIONAL
INSURANCE COMPANY," STETTIN, GERMANY.

DEPOSIT CAPITAL, \$200,000.

THEODORE W. LETTON, *Resident Manager.*

Office, 315 Dearborn Street, Chicago, Ill.

INCOME.

Net fire premiums, \$726,966.84; marine, \$2,791.09,	* \$729,757 93
Interest on bonds,	24,479 89

* Including \$86,169.58 collected of previous years' premiums.

Rents, ...	\$60 00
Profit on sale or maturity of ledger assets, ...	5,211 68
From all other sources, ...	337 71
Total income, ...	\$759,847 21
Ledger assets, Dec. 31, 1901, ...	744,163 34
Total, ...	\$1,504,010 55

DISBURSEMENTS.

Net amount paid for fire losses, \$347,824.80 ; marine, \$393.28, ...	\$348,218 08
Commissions or brokerage, ...	115,893 60
Salaries, fees, etc., of officers and employees, ...	55,845 90
Rents, ...	2,820 00
Repairs and expenses on real estate, ...	19 30
Real estate taxes, \$14.05 ; other taxes and fees, \$17,246.34, ...	17,260 39
Loss on sale or maturity of ledger assets, ...	28 00
Remitted to home office, ...	1,597 88
Reinsurance premiums unpaid in 1901, ...	471 21
Profit and loss, ...	378 22
All other disbursements, ...	27,620 89
Total disbursements, ...	\$570,153 47
Balance, ...	\$933,857 08

LEDGER ASSETS.

Real estate, ...	\$800 00
Bonds (schedule A), ...	749,323 23
Cash in banks and office, ...	65,646 25
Agents' debits (gross), ...	118,087 60
Total ledger assets, ...	\$933,857 08

NON-LEDGER ASSETS.

Interest due and accrued on bonds, ...	7,304 16
Reinsurance due on losses paid, ...	86 78
Gross assets, ...	\$941,248 02

ASSETS NOT ADMITTED.

Cash not in control of trustees, ...	\$5,344 88
Agents' debits over three months due, ...	2,298 65
Depreciation in book value of bonds, ...	8,576 98
Total unadmitted assets, ...	16,220 51
Total admitted assets, ...	\$925,027 51

LIABILITIES.

Unpaid losses, including \$6,550 resisted, \$70,360.03; less reinsurance, \$11,044, ...	\$59,316 03
Unearned premiums on outstanding risks, \$497,176.36; plus same on disallowed reinsurance, \$1,234.04, ...	498,410 40
Salaries and other miscellaneous expenses, due or accrued, ...	689 38
Commissions and other charges due agents and brokers, ...	25,885 20
Due for reinsurance, ...	79 04
All liabilities, except capital and surplus, ...	\$584,380 05
Surplus to policy holders, ...	\$340,647 46
Deposit capital, ...	200,000 00
Surplus over capital and general liabilities, ...	140,647 46
Total liabilities, ...	\$925,027 51

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1901, ...	\$73,159,437 00	\$898,044 82
Fire risks written during 1902, ...	63,213,657 00	853,304 68
Total, ...	\$136,373,094 00	\$1,751,349 50
Risks expired and terminated, ...	55,686,344 00	710,838 92
In force at end of year, ...	\$80,686,750 00	\$1,040,510 58
Amount reinsured, ...	6,733,642 00	91,308 75
Net amount in force, ...	\$73,953,108 00	\$949,201 83
Marine risks outstanding Dec. 31, 1901, ...	\$1,988 00	\$8 92
Marine risks written during 1902, ...	801,609 00	2,791 09
Total, ...	\$803,597 00	\$2,800 01
Risks expired and terminated, ...	801,832 00	2,790 51
In force at end of year, ...	\$1,765 00	\$9 50

MISCELLANEOUS.

Fire losses incurred during the year, ...	\$342,022 00
Marine losses incurred during the year, ...	393 00

SCHEDULE A.

Bonds owned by the Company.

	Book Value.	Market Value.
Buffalo, Rochester & Pittsburg R.R. bonds, ...	\$16,845 00	\$17,430 00
Chicago, Milwaukee & St. Paul R.R. bonds, ...	31,605 00	35,100 00
Cleveland Terminal & Valley bonds, ...	30,615 20	14,550 00
German government bonds, ...	72,520 30	72,341 25

	Book Value.	Market Value.
Illinois Central R.R. bonds, ...	\$8,288 00	\$9,040 00
Iowa Central R.R. bonds, ...	23,326 25	23,175 00
Lake Erie & Western R.R. bonds, ...	16,387 50	17,625 00
Louisville & Nashville R.R. bonds, ...	29,454 84	29,850 00
Manhattan R'y bonds, ...	14,113 55	13,170 00
Massachusetts State bonds, ...	152,312 50	150,000 00
N. Y. Central R.R. bonds, ...	28,341 00	32,100 00
New York city bonds, ...	108,708 48	107,112 50
New York State bonds, ...	101,500 00	101,500 00
City of St. Louis bonds, ...	30,206 25	30,262 50
N. Y., Chicago & St. Louis R.R. bonds, ...	28,110 00	31,275 00
Pennsylvania R.R. bonds, ...	33,740 00	32,700 00
St. Paul, Minn. & Manitoba R.R. bonds, ...	5,625 00	5,675 00
Toledo & Ohio Central R.R. bonds, ...	17,624 36	17,840 00
	\$749,323 23	\$740,746 25

UNITED STATES BRANCH OF "THE RELIANCE MARINE
INSURANCE COMPANY (LIMITED)," LIVERPOOL.

DEPOSIT CAPITAL, \$300,000.

W. L. H. SIMPSON, *United States Manager.*

Office, Cotton Exchange Building, New York, N. Y.

INCOME.

Net marine premiums, ...	* \$171,966 10
Interest on bonds, ...	11,800 00
Received from home office, ...	3,530 88
Total income, ...	\$187,296 98
Ledger assets, Dec. 31, 1901, ...	358,823 22
Total, ...	\$546,120 20

DISBURSEMENTS.

Net amount paid for marine losses, ...	\$92,098 88
Commissions or brokerage, ...	3,669 70
Salaries, fees, etc., of officers and employees, ...	1,567 90
Taxes and fees, ...	2,882 11
Remitted to home office, ...	77,494 23
All other disbursements, ...	1,815 03
Total disbursements, ...	\$179,527 85
Balance, ...	\$366,592 35

* Including \$26,854 collected of previous years' premiums.

LEDGER ASSETS.

Bonds (schedule A), ...	\$351,675 00
Cash in banks, ...	7,722 52
Agents' debits (gross), ...	3,955 22
Bills receivable, not matured, ...	3,239 61
Total ledger assets, ...	<u>\$366,592 35</u>

NON-LEDGER ASSETS.

Interest accrued on bonds, ...	3,500 00
Market value of bonds over book value, ...	3,087 50
All other, ...	72 70
Gross assets, ...	<u>\$373,252 55</u>

ASSETS NOT ADMITTED.

Cash not in control of trustees, ...	7,722 52
Total admitted assets, ...	<u>\$365,530 03</u>

LIABILITIES.

Unpaid losses, including \$723 resisted, \$17,113.14; less reinsurance, \$2,571, ...	\$14,542 14
Unearned premiums on outstanding risks, \$27,901.71; plus same on disallowed reinsurance, \$1,274.12, ...	29,175 83
Commissions and other charges due agents and brokers, ...	428 48
Due for reinsurance, ...	1,935 98
All liabilities, except capital and surplus, ...	<u>\$46,082 43</u>
Surplus to policy holders, ...	\$319,447 60
Deposit capital, ...	300,000 00
Surplus over capital and general liabilities, ...	19,447 60
Total liabilities, ...	<u>\$365,530 03</u>

RISKS AND PREMIUMS.

		Premiums.
Marine risks outstanding Dec. 31, 1901, ...	\$1,787,229 00	\$20,291 01
Marine risks written during 1902, ...	74,019,246 00	194,972 63
Total, ...	<u>\$75,806,475 00</u>	<u>\$215,263 64</u>
Risks expired and terminated, ...	72,623,482 00	186,499 32
In force at end of year, ...	<u>\$3,182,993 00</u>	<u>\$28,764 32</u>
Amount reinsured, ...	131,707 00	862 61
Net amount in force, ...	<u>\$3,051,286 00</u>	<u>\$27,901 71</u>

MISCELLANEOUS.

Marine losses incurred during the year, ...	\$93,657 00
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SCHEDULE A.

Bonds owned by the Company.

	Book Value.	Market Value.
New York city bonds, ...	\$227,500 00	\$223,687 50
Brooklyn city water loan, ...	50,000 00	53,000 00
Old Colony R.R. bonds, ...	15,000 00	16,650 00
Hereford R.R. bonds, ...	14,175 00	15,525 00
Maine Central R.R. bonds, ...	15,000 00	15,075 00
N. Y. Central & Hudson River R.R. bonds, ...	30,000 00	30,825 00
	\$351,675 00	\$354,762 50

UNITED STATES BRANCH OF THE "ROYAL INSURANCE COMPANY," LIVERPOOL, ENGLAND.

DEPOSIT CAPITAL, \$200,000.

FIELD & COWLES, *Managers of the New England Branch.**Office, 85 Water Street, Boston.*

INCOME.

Net fire premiums, ...	* \$6,072,588 23
Deposit premiums on perpetual risks, ...	8,767 44
Interest on mortgage loans, \$21,375; stocks and bonds, \$137,- 356.43; all other, \$8,308.11, ...	167,039 54
Rents, including company's own occupancy, ...	154,596 54
Received from home office, ...	748,851 02
Total income, ...	\$7,151,842 77
Ledger assets, Dec. 31, 1901, ...	6,537,470 25
Total, ...	\$13,689,313 02

DISBURSEMENTS.

Net amount paid for fire losses, ...	\$2,556,026 59
Deposit premiums returned, ...	32,196 94
Commissions or brokerage, ...	830,703 18
Salaries, fees, etc., of officers and employees, ...	383,663 81
Rents, including company's own occupancy, ...	35,522 16
Repairs and expenses on real estate, ...	78,809 59
Real estate taxes, \$15,152.46; other taxes and fees, \$140,271.49, ...	155,423 95
Remitted to home office, ...	1,383,334 33
Return premiums and reinsurance unpaid in 1901, ...	273,370 10
All other disbursements, ...	269,584 42
Total disbursements, ...	\$5,998,635 07
Balance, ...	\$7,690,677 95

* Including \$861,672.59 collected of previous years' premiums.

LEDGER ASSETS.

Real estate, \$1,421,012.62; mortgages,* \$884,000, ...	\$2,305,012 62
Stocks and bonds (schedule A), ...	3,602,304 50
Cash in banks and office, ...	729,391 49
Agents' debits (gross), ...	1,053,969 34
Total ledger assets, ...	\$7,690,677 95

NON-LEDGER ASSETS.

Interest accrued:—

On mortgages, \$5,304.58; stocks and bonds, \$41,678.31; other assets, \$20;	47,002 89
Rents accrued on company's property, ...	4,687 62
All other, ...	77,512 45
Gross assets, ...	\$7,819,880 91

ASSETS NOT ADMITTED.

Cash not in control of trustees, ...	\$76,109 56
Real estate not in control of trustees, ...	210,752 80
Agents' debits over three months due, ...	19,920 33
Special deposits less \$196,694.42 liab. thereon, ...	25,922 25
Depreciation in book value of bonds, ...	2,200 42
Total unadmitted assets, ...	334,905 36
Total admitted assets, ...	\$7,484,975 55

LIABILITIES.

Unpaid losses, including \$101,760.78 resisted, \$830,475.19; less reinsurance, \$413,971.61, ...	\$416,503 58
Unearned premiums on outstanding risks, ...	4,163,343 10
Reclaimable on perpetual fire policies, ...	198,531 67
Liabilities under life account, ...	100,583 33
Salaries and other miscellaneous expenses due or accrued, ...	49,300 96
Commissions and other charges due agents and brokers, ...	183,106 33
Due for return premiums, \$102,039.98; reinsurance, \$143,842, ...	245,881 98
All liabilities, except capital and surplus, ...	\$5,357,250 95
Surplus to policy holders, ...	\$2,127,724.60
Deposit capital, ...	200,000 00
Surplus over capital and general liabilities, ...	1,927,724 60
Total liabilities, ...	\$7,484,975 55

* Value of property, \$1,308,000; insurance thereon, \$289,000.

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1901,	\$976,280,372 00	\$8,698,952 64
Fire risks written during 1902,	.787,878,602 00	7,653,286 63
Total,	\$1,764,158,974 00	\$16,352,239 27
Risks expired and terminated,	.792,703,653 00	6,886,776 15
In force at end of year,	\$971,455,321 00	\$9,465,463 12
Amount reinsured,	.174,542,033 00	1,501,000 91
Net amount in force,	\$796,913,288 00	\$7,964,462 21
Perpetual risks in force (not included above),	\$8,777,975 00	\$222,266 66

MISCELLANEOUS.

Fire losses incurred during the year,	\$2,404,439 00
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SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
United States bonds,	\$410,000 00	\$410,000 00
State of Georgia bonds,	15,000 00	15,000 00
Territory of New Mexico refunding bonds,	10,000 00	10,000 00
City of Portland, Ore., bonds,	50,000 00	50,000 00
New York city bonds,	550,000 00	550,000 00
City of Brooklyn bonds,	200,000 00	200,000 00
Baltimore & Ohio R.R. Co. bonds,	13,000 00	12,122 50
Brooklyn & Montauk R.R. Co. bonds,	30,000 00	30,000 00
Central R.R. of New Jersey bonds,	200,000 00	200,000 00
Chicago, Burlington & Quincy R.R. Co. bonds,	35,000 00	35,000 00
Chicago & Northwestern R'y Co. bonds,	40,000 00	40,000 00
Chicago, Rock Is. & Pacific R.R. Co. bonds,	20,000 00	20,000 00
Chic., St. Louis & New Orleans R.R. Co. bonds,	50,000 00	48,677 08
Cin., Indianap., St. Lo. & Chic. R.R. Co. bonds,	100,000 00	100,000 00
Cleve., Cin., Chic. & St. Lo. R.R. Co. bonds,	25,000 00	25,000 00
Cleveland & Pittsburg R.R. Co. bonds,	100,000 00	100,000 00
Illinois Central R.R. Co. bonds,	123,000 00	123,000 00
Lake Erie & Western R.R. Co. bonds,	30,000 00	30,000 00
Lake Shore & Mich. Southern R'y Co. bonds,	150,000 00	150,000 00
Michigan Central R.R. Co. bonds,	62,000 00	62,000 00
Morris & Essex R.R. Co. bonds,	16,000 00	16,000 00
N. Y. Cent. & Hud. River R.R. Co. bonds,	270,000 00	270,000 00
N. Y., Chicago & St. Louis R.R. Co bonds,	100,000 00	100,000 00
N. Y. & Harlem R.R. Co. bonds,	350,000 00	350,000 00
N. Y., Lackawanna & Western R.R. Co. bonds,	100,000 00	100,000 00
Northern Central R'y Co. bonds,	6,000 00	6,000 00
Pennsylvania R.R. Co. bonds,	30,000 00	30,000 00
Pennsylvania Co. bonds,	10,000 00	10,000 00
Pitts., Fort Wayne & Chic. R.R. Co. bonds,	14,000 00	14,000 00

	Book Value.	Market Value.
Rome, Watertown & Og. R.R. Co. bonds, .	\$25,000 00	\$25,000 00
St. Paul, Minn. & Manitoba R.R. Co. bonds, .	100,000 00	100,000 00
United N. J. R.R. & Canal Co. bonds, .	300,000 00	300,000 00
Equitable Gas Light Co. of N. Y. bonds, .	25,000 00	25,000 00
99 shares Albany & Susquehanna R.R. Co., .	24,304 50	24,304 50
100 " Chic., Mil. & St. Paul R'y Co., .	19,000 00	19,000 00
	\$3,602,304 50	\$3,600,104 08

UNITED STATES BRANCH OF "THE ROYAL EXCHANGE
ASSURANCE," LONDON, ENGLAND.

DEPOSIT CAPITAL, \$200,000.

ROBERT DICKSON, *United States Manager.*

Office, 100 William Street, New York, N. Y.

INCOME.

Net fire premiums, ...	* \$1,180,394 44
Interest on stocks and bonds, ...	49,806 00
Received from home office, ...	186,213 53
Total income, ...	\$1,416,413 97
Ledger assets, Dec. 31, 1901, ...	1,370,142 97
Total, ...	\$2,786,556 94

DISBURSEMENTS.

Net amount paid for fire losses, ...	\$604,876 64
Commissions or brokerage, ...	222,608 81
Salaries, fees, etc., of officers and employees, ...	70,392 95
Rents, ...	6,015 74
Taxes and fees, ...	27,032 39
Remitted to home office, ...	87,771 76
Reinsurance premiums unpaid in 1901, ...	17,777 97
All other disbursements, ...	42,130 41
Total disbursements, ...	\$1,078,606 67
Balance, ...	\$1,707,950 27

LEDGER ASSETS.

Stocks and bonds (schedule A), ...	\$1,450,205 30
Cash in banks and office, ...	55,832 83
Agents' debits (gross), ...	181,460 96
Bills receivable, not matured, ...	1,002 58
Reinsurance due on losses paid, ...	1,089 97
Office furniture and maps, ...	18,358 63
Total ledger assets, ...	\$1,707,950 27

* Including \$151,429.97 collected of previous years' premiums.

NON-LEDGER ASSETS.

Interest due and accrued on stocks and bonds, ...	\$20,195 06
All other, ...	6,095 14
Gross assets, ...	\$1,734,240 47

ASSETS NOT ADMITTED.

Cash not in control of trustees, ...	\$55,832 83
Bonds not in control of trustees, ...	60,875 00
Office furniture and maps, ...	18,358 63
Special deposits less \$50,575.45 liab. thereon, ...	108,424 55
Depreciation in book value of stocks and bonds, ...	2,135 30
Total unadmitted assets, ...	245,626 31
Total admitted assets, ...	\$1,488,614 16

LIABILITIES.

Unpaid losses, including \$38,325 resisted, \$95,741.78; less reinsurance, \$32,728.33, ...	\$63,013 45
Unearned premiums on outstanding risks, \$758,860.37; plus same on disallowed reinsurance, \$8,415.57, ...	767,275 94
Salaries and other miscellaneous expenses, due or accrued, ...	2,070 36
Commissions and other charges due agents and brokers, ...	40,610 76
Due for reinsurance, ...	26,226 85
All liabilities, except capital and surplus, ...	\$899,197 36
Surplus to policy holders, ...	\$589,416 80
Deposit capital, ...	200,000 00
Surplus over capital and general liabilities, ...	389,416 80
Total liabilities, ...	\$1,488,614 16

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1901, ...	\$123,470,557 00	\$1,433,391 31
Fire risks written during 1902, ...	121,122,766 00	1,460,646 07
Total, ...	\$244,593,323 00	\$2,894,037 38
Risks expired and terminated, ...	103,953,814 00	1,247,687 88
In force at end of year, ...	\$140,639,509 00	\$1,646,349 50
Amount reinsured, ...	20,876,319 00	220,151 31
Net amount in force, ...	\$119,763,190 00	\$1,426,198 19

MISCELLANEOUS.

Fire losses incurred during the year, ...	\$561,951 00
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SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
United States consols, ...	\$58,290 00	\$54,875 00
City of Boston bonds, ...	24,024 75	24,530 00
City of Chicago bonds, ...	105,400 00	106,875 00
City of New York bonds, ...	309,000 00	311,250 00
City of Akron bonds, ...	26,961 51	25,750 00
City of Cleveland bonds, ...	28,320 21	27,125 00
City of Middletown bonds, ...	32,946 20	30,680 00
City of Lima bonds, ...	26,587 08	25,250 00
City of Philadelphia bond, ...	108,634 22	106,500 00
City of Portland, Ore., bonds, ...	60,875 00	60,875 00
Lehigh Valley R.R. bonds, ...	50,000 00	54,000 00
Toledo, Walhonding Val. & Ohio R.R. bonds, ...	110,000 00	108,000 00
St. Louis Merch. Bridge Term. R.R. bonds, ...	107,500 00	113,000 00
Pitts, Cin., Chic. & St. Louis R'y bonds, ...	52,060 00	56,000 00
West Virginia & Pittsburgh R.R. bonds, ...	22,030 00	19,600 00
Wheeling & Lake Erie R.R. bonds, ...	48,010 00	46,000 00
St. Louis & San Francisco R.R. bonds, ...	24,812 50	24,562 50
St. Lo. Term. Cupples Sta. & Prop. Co. bonds, ...	99,875 00	100,000 00
Mutual Union Telegraph Co. bonds, ...	34,495 00	33,000 00
Kirby Lum. Co, Tex., tim. certs. of bene. int., ...	50,000 00	50,000 00
New York county stock, ...	37,851 30	37,647 50
New York city stock, ...	32,532 53	32,550 00
	\$1,450,205 30	\$1,448,070 00

UNITED STATES BRANCH OF THE "INSURANCE COMPANY
'SALAMANDRA,' ST. PETERSBURG, RUSSIA.

DEPOSIT CAPITAL, \$200,000.

ALBERT WILLCOX & CO., *United States Managers.*

Office, 27 William Street, New York, N. Y.

INCOME.

Net fire premiums, ...	* \$738,424 04
Interest on bonds, \$12,100; all other, \$7,029.26, ...	19,129 26
Profit on sale or maturity of ledger assets, ...	4,303 77
Total income, ...	\$761,857 07
Ledger assets, Dec. 31, 1901, ...	739,312 04
Total, ...	\$1,501,169 11

* Including \$33,008 collected of previous years' premiums.

DISBURSEMENTS.

Net amount paid for fire losses, ...	\$399,716 45
Commissions or brokerage, ...	175,582 66
Salaries, fees, etc., of officers and employees, ...	227 50
Taxes and fees, ...	5,196 31
Loss on sale or maturity of ledger assets, ...	13,000 00
Remitted to home office, ...	25,000 00
Total disbursements, ...	<u>\$618,722 92</u>
Balance, ...	\$882,446 19

LEDGER ASSETS.

Bonds (schedule A), ...	\$483,000 00
Cash in banks, ...	358,959 28
Agents' debits (gross), ...	40,486 91
Total ledger assets, ...	<u>\$882,446 19</u>

NON-LEDGER ASSETS.

Interest due and accrued on bonds, ...	7,454 50
Gross assets, ...	<u>\$889,900 69</u>

ASSETS NOT ADMITTED.

Cash not in control of trustees, ...	93,959 28
Total admitted assets, ...	<u>\$795,941 41</u>

LIABILITIES.

Unpaid losses, ...	\$90,917 18
Unearned premiums on outstanding risks, ...	428,193 62
Commissions and other charges due agents and brokers, ...	8,619 56
All liabilities, except capital and surplus, ...	<u>\$527,730 36</u>
Surplus to policy holders, ...	\$268,211 05
Deposit capital, ...	200,000 00
Surplus over capital and general liabilities, ...	68,211 05
Total liabilities, ...	<u>\$795,941 41</u>

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1901, ...	\$62,379,148 00	\$736,782 41
Fire risks written during 1902, ...	55,986,103 00	903,997 52
Total, ...	<u>\$118,365,251 00</u>	<u>\$1,640,779 93</u>
Risks expired and terminated, ...	50,270,756 00	821,367 99
In force at end of year, ...	<u>\$68,094,495 00</u>	<u>\$819,411 94</u>

MISCELLANEOUS.

Fire losses incurred during the year, ... \$367,166 00

SCHEDULE A.

Bonds owned by the Company.

	Book Value.	Market Value.
New York city bonds, ...	\$141,750 00	\$141,750 00
N. Y. East River Bridge bonds, ...	105,000 00	105,000 00
N. Y. Dock bonds, ...	26,250 00	26,250 00
United States bonds, ...	54,000 00	54,000 00
New York State bonds, ...	156,000 00	156,000 00
	\$483,000 00	\$483,000 00

UNITED STATES BRANCH OF THE "SCOTTISH UNION AND NATIONAL INSURANCE COMPANY," EDINBURGH, GREAT BRITAIN.

DEPOSIT CAPITAL, \$200,000.

JAMES H. BREWSTER, *United States Manager.*

Office, 36 Pearl Street, Hartford, Conn.

INCOME.

Net fire premiums, ...	* \$2,270,717 55
Interest on mortgage loans, \$46,657.94; collaterals, \$130; stocks and bonds, \$79,921.85; all other, \$5,470.80, ...	132,180 59
Rents, ...	23,158 63
Profit on sale or maturity of ledger assets, ...	389 73
Total income, ...	\$2,426,446 50
Ledger assets, Dec. 31, 1901, ...	3,988,315 64
Total, ...	\$6,414,762 14

DISBURSEMENTS.

Net amount paid for fire losses, ...	\$1,179,848 18
Commissions or brokerage, ...	436,419 16
Salaries, fees, etc., of officers and employees, ...	100,336 52
Rents, ...	8,898 15
Repairs and expenses on real estate, ...	16,481 67
Real estate taxes, \$3,825.33; other taxes and fees, \$80,858.17, ...	84,683 50
Loss on sale or maturity of ledger assets, ...	8,412 58
Remitted to home office, ...	3,478 97

* Including \$321,580.78 collected of previous years' premiums.

Return premiums and reinsurance unpaid in 1901, ...	\$171,503 13
All other disbursements, ...	128,147 29
Total disbursements, ...	\$2,138,209 15
Balance, ...	\$4,276,552 99

LEDGER ASSETS.

Real estate, \$270,589.53; mortgages,* \$984,821.41, ...	\$1,255,410 94
Loans secured by collateral (schedule A), ...	2,600 00
Stocks and bonds (schedule B), ...	2,341,180 00
Cash in banks and office, ...	403,156 85
Agents' debits (gross), ...	304,132 10
Total, ...	\$4,306,479 89
Deduct amount due for reinsurance, ...	29,926 90
Total ledger assets, ...	\$4,276,552 99

NON-LEDGER ASSETS.

Interest due and accrued: —	
On mortgages, \$13,561.47; stocks and bonds, \$26,895.49; collateral loans, \$65; other assets, \$531.23, ...	41,053 19
Market value of stocks and bonds over book value, ...	19,909 73
Gross assets, ...	\$4,337,515 91

ASSETS NOT ADMITTED.

Cash not in control of trustees, ...	\$373,156 85
Stock not in control of trustees, ...	181 25
Agents' debits over three months due, ...	2,677 63
Special deposits less \$320,315.23 liab. thereon, ...	101,796 42
Total unadmitted assets, ...	477,812 15
Total admitted assets, ...	\$3,859,703 76

LIABILITIES.

Unpaid losses, including \$32,445.34 resisted, \$409,960.88; less reinsurance, \$162,301.45, ...	\$247,659 43
Unearned premiums on outstanding risks, \$1,712,294.25; plus same on disallowed reinsurance, \$549,906.83, ...	2,262,201 08
All liabilities, except capital and surplus, ...	\$2,509,860 51
Surplus to policy holders, ...	\$1,349,843.25
Deposit capital, ...	200,000 00
Surplus over capital and general liabilities, ...	1,149,843 25
Total liabilities, ...	\$3,859,703 76

* Value of land, \$864,510; buildings, \$1,367,850; insurance thereon, \$1,051,000.

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1901,	\$528,552,082 00	\$4,915,666 70
Fire risks written during 1902,	.337,583,288 00	3,752,836 14
Total,	\$866,135,370 00	\$8,668,502 84
Risks expired and terminated,	.382,165,958 00	3,860,632 14
In force at end of year,	\$483,969,412 00	\$4,807,870 70
Amount reinsured,	.143,549,342 00	1,450,503 95
Net amount in force,	\$340,420,070 00	\$3,357,366 75

MISCELLANEOUS.

Fire losses incurred during the year,	\$1,159,585 00
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SCHEDULE A.

Securities held as Collateral.

	Market Value.	Loaned Thereon.
7 shares N. Y., New Haven & Hart. R.R. Co.,	\$1,547 00	\$600 00
30 " Illinois Central R.R.,	4,395 00	2,000 00
	\$5,942 00	\$2,600 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
United States bonds,	\$67,375 00	\$67,416 65
Canada stock,	109,000 00	106,000 00
Boston & Maine R.R. bonds,	58,250 00	62,000 00
Baltimore & Ohio R.R. Co. bonds,	30,000 00	28,443 75
Central R.R. of N. J. bonds,	57,250 00	67,187 50
Chicago, Milwaukee & St. Paul R.R. bonds,	48,500 00	56,000 00
Chicago & Northwestern R.R. bonds,	54,125 00	55,750 00
Cleveland & Pittsburg R.R. Co. bonds,	24,806 25	24,543 75
Chicago & Western Indiana R.R. Co. bonds,	40,400 00	40,600 00
Erie R'y Co. bonds,	71,721 25	67,833 33
Gt. Northern, Northern Pacific R.R. Co. bonds,	48,812 50	47,375 00
Lehigh Valley R'y bonds,	47,175 00	48,037 50
Louisville & Nashville R.R. Co. bonds,	26,625 00	26,583 33
Maine Central R.R. bonds,	40,800 00	41,600 00
Minneapolis & St. Louis R.R. Co. bonds,	50,058 75	50,500 00
Norfolk & Western R'y Co. bonds,	46,402 50	49,750 00
N. Y. Cent. & Hudson Riv. R.R. Co. bonds,	46,625 00	47,000 00
Nashville, Chat. & St. Louis R.R. bonds,	38,527 50	38,527 50
Pitts., Cin., Chicago & St. Louis R.R. bonds,	27,000 00	27,718 75
Staten Island R.R. bonds,	25,625 00	24,656 25
St. Lo., Iron Mt. & Southern R.R. Co. bonds,	58,125 00	56,250 00
Southern R.R. Co. bonds,	49,750 00	48,750 00
St. Paul & Sioux City R.R. Co. bonds,	32,812 50	31,093 75

	Book Value.	Market Value.
St. Louis Southwestern bonds, ...	\$49,562 50	\$46,937 50
Watertown & Rome bonds, ...	62,375 00	58,000 00
Hartford Street R'y bonds, ...	51,500 00	54,250 00
Georgia State bonds, ...	25,000 00	26,437 50
Massachusetts metropolitan water bond, ...	110,000 00	107,500 00
County of Milwaukee, Wis., bonds, ...	38,675 00	38,190 00
County of Lucas, O., court house bonds, ...	101,000 00	106,750 00
Queens County, N. Y., bonds, ...	218,500 00	217,000 00
City of Richmond bonds, ...	52,500 00	54,600 00
City of Toledo, O., bonds, ...	52,875 00	53,453 75
City of East Providence funding bonds, ...	54,000 00	56,500 00
City of Woonsocket bonds, ...	53,250 00	54,125 00
City of St. John, N. B., bonds, ...	2,120 00	2,050 00
City of Hamilton, Ont., bonds, ...	43,000 00	44,720 00
City of London, Ont., bonds, ...	20,000 00	20,000 00
City of Waterbury school funding bonds, ...	53,437 50	53,750 00
Duluth Gas & Water Co. bonds, ...	28,487 50	26,375 00
Cent. Canada Loan & Savings Co. debenture, ...	25,000 00	25,000 00
Can. Perman't & West. Can. Mort. Co. debent., ...	25,000 00	25,000 00
Land Security Co. debenture, ...	22,500 00	22,500 00
The Toronto Mortgage Co. debenture, ...	50,000 00	50,000 00
Western Union Telegraph Co. bonds, ...	52,500 00	51,625 00
Illinois Central R.R. Co. stock, ...	47,750 00	50,500 00
Baltimore & Ohio R.R. Co. stock, ...	2,200 00	2,027 67
Mil. Underwriters' Building Asso. stock, ...	181 25	181 25
	\$2,341,180 00	\$2,361,089 73

UNITED STATES BRANCH OF THE "SKANDIA INSURANCE
COMPANY," STOCKHOLM, SWEDEN.

DEPOSIT CAPITAL, \$200,000.

C. F. SHALLCROSS, *United States Manager.*

Office, 50 Wall Street, New York, N. Y.

INCOME.

Net fire premiums, ...	* \$746,214 04
Interest on bonds, \$16,998.42; all other, \$7,674.14, ...	24,672 56
Profit on sale or maturity of ledger assets, ...	13,563 90
Total income, ...	\$784,450 50
Ledger assets, Dec. 31, 1901, ...	887,156 16
Total, ...	\$1,671,606 66

DISBURSEMENTS.

Net amount paid for fire losses, ...	\$435,759 22
Commissions or brokerage, ...	200,477 77

* Including \$7,317.07 collected of previous years' premiums.

Taxes and fees, ...	\$854 00
Loss on sale or maturity of ledger assets, ...	5,076 90
All other disbursements, ...	3,704 35
Total disbursements, ...	<u>\$645,872 24</u>
Balance, ...	\$1,025,734 42

LEDGER ASSETS.

Bonds (schedule A), ...	\$699,748 11
Cash in banks, ...	239,698 78
Agents' debits (gross), ...	86,287 53
Total ledger assets, ...	<u>\$1,025,734 42</u>

NON-LEDGER ASSETS.

Interest accrued on bonds, ...	6,641 67
All other, ...	5,755 62
Gross assets, ...	<u>\$1,038,131 71</u>

ASSETS NOT ADMITTED.

Cash not in control of trustees, ...	\$97,413 04
Special deposits less \$43,045.87 liab. thereon, ...	91,787 46
Depreciation in book value of bonds, ...	8,431 44
Total unadmitted assets, ...	<u>197,631 94</u>
Total admitted assets, ...	<u>\$840,499 77</u>

LIABILITIES.

Unpaid losses, including \$5,065.56 resisted, ...	\$132,355 41
Unearned premiums on outstanding risks, ...	443,193 19
Salaries and other miscellaneous expenses, due or accrued, ...	250 00
Commissions and other charges due agents and brokers, ...	26,244 31
Due for return premiums, ...	18,780 96
All liabilities, except capital and surplus, ...	<u>\$620,823 87</u>
Surplus to policy holders, ...	\$219,675 90
Deposit capital, ...	200,000 00
Surplus over capital and general liabilities, ...	19,675 90
Total liabilities, ...	<u>\$840,499 77</u>

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1901, ...	\$92,799,631 00	\$758,696 36
Fire risks written during 1902, ...	84,263,319 00	903,918 95
Total, ...	<u>\$177,062,950 00</u>	<u>\$1,662,615 31</u>
Risks expired and terminated, ...	101,114,141 00	850,365 19
In force at end of year, ...	<u>\$75,948,809 00</u>	<u>\$812,250 12</u>

MISCELLANEOUS.

Fire losses incurred during the year, ... \$449,451 00

SCHEDULE A.

Bonds owned by the Company.

	Book Value.	Market Value.
United States bonds, ...	\$130,790 41	\$134,833 33
State of Georgia bonds, ...	11,035 12	10,775 00
New York city gold bonds, ...	271,829 82	266,250 00
Atchison, Topeka & Santa Fé R'y Co. bonds, ...	25,823 35	25,250 00
Baltimore & Ohio R.R. Co. bonds, ...	47,811 87	46,625 00
Central Pacific R'y Co. bonds, ...	50,447 93	49,666 67
Cleve., Cin., Chic. & St. Louis R'y Co. bonds, ...	25,811 84	24,541 67
Louisville & Nashville R.R. Co. bonds, ...	50,478 57	49,750 00
Norfolk & Western R.R. Co. bonds, ...	33,507 00	32,375 00
Union Pacific R.R. Co. bonds, ...	52,212 20	51,250 00
	\$699,748 11	\$691,316 67

UNITED STATES BRANCH OF "THE STATE FIRE INSURANCE
COMPANY, LIMITED," LIVERPOOL, ENGLAND.

DEPOSIT CAPITAL, \$200,000.

HALL & HENSHAW, *United States Managers.*

Office, 35 Pine Street, New York, N. Y.

INCOME.

Net fire premiums, ...	* \$188,594 55
Interest on bonds, ...	8,114 78
Received from home office, ...	28,352 15
Total income, ...	\$225,061 48
Ledger assets, Dec. 31, 1901, ...	315,980 10
Total, ...	\$541,041 58

DISBURSEMENTS.

Net amount paid for fire losses, ...	\$78,675 56
Commissions or brokerage, ...	38,353 77
Salaries, fees, etc., of officers and employees, ...	8,608 51
Rents, ...	2,085 51
Taxes and fees, ...	3,682 69
Loss on sale or maturity of ledger assets, ...	4,408 28
Remitted to home office, ...	42,485 38
All other disbursements, ...	7,803 06
Total disbursements, ...	\$186,102 76
Balance, ...	\$354,938 82

* Including \$19,871.93 collected of previous years' premiums.

LEDGER ASSETS.

Bonds (schedule A), ...	\$309,076 15
Cash in banks, ...	19,146 57
Agents' debits (gross), ...	26,716 10
Total ledger assets, ...	\$354,938 82

NON-LEDGER ASSETS.

Interest accrued on bonds, ...	2,233 30
Market value of bonds over book value, ...	1,535 52
Gross assets, ...	\$358,707 64

ASSETS NOT ADMITTED.

Cash not in control of trustees, ...	\$19,146 57
Agents' debits over three months due, ...	2,818 50
Total unadmitted assets, ...	21,965 07
Total admitted assets, ...	\$336,742 57

LIABILITIES.

Unpaid losses, including \$1,882.22 resisted, ...	\$19,250 99
Unearned premiums on outstanding risks, ...	92,094 08
Commissions and other charges due agents and brokers, ...	3,966 05
Due for return premiums, \$700.34; reinsurance, \$1,246.41, ...	1,946 75
All liabilities, except capital and surplus, ...	\$117,257 87
Surplus to policy holders, ...	\$219,484 70
Deposit capital, ...	200,000 00
Surplus over capital and general liabilities, ...	19,484 70
Total liabilities, ...	\$336,742 57

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1901, ...	\$12,460,886 00	\$148,934 37
Fire risks written during 1902, ...	16,817,393 00	220,352 38
Total, ...	\$29,278,279 00	\$369,286 75
Risks expired and terminated, ...	15,273,453 00	182,076 04
In force at end of year, ...	\$14,004,826 00	\$187,210 71
Amount reinsured, ...	492,451 00	6,020 80
Net amount in force, ...	\$13,512,375 00	\$181,189 91

MISCELLANEOUS.

Fire losses incurred during the year, ...	\$74,962 00
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SCHEDULE A.

Bonds owned by the Company.

	Book Value.	Market Value.
New York city bonds, ...	\$214,052 15	\$214,711 67
Chicago, Rock Isl. & Pacific R.R. bonds, . .	10,505 00	10,800 00
Cleve., Cin., Chicago & St. Louis R.R. bonds, .	9,558 00	9,800 00
Manhattan Elevated R.R. bonds, ...	10,366 00	10,300 00
N. Y. Cent. & Hudson River R.R. bonds, . .	9,330 00	9,300 00
Northern Pacific R.R. bonds, ...	9,500 00	10,300 00
Pitts., Cin., Chicago & St. Louis R.R. bonds, .	11,150 00	11,200 00
Rome, Watertown & Ogdens. R.R. bonds, . .	12,190 00	12,000 00
Southern R.R. bonds, ...	12,100 00	11,800 00
Union Pacific R.R. bonds, ...	10,325 00	10,400 00
	\$309,076 15	\$310,611 67

UNITED STATES BRANCH OF "THE SUN INSURANCE
OFFICE," LONDON, ENGLAND.

DEPOSIT CAPITAL, \$200,000.

J. J. GUILLE, *United States Manager.**Office, 54 Pine Street, New York, N. Y.*

INCOME.

Net fire premiums, ...	* \$2,310,498 30
Interest on mortgage loans, \$9,080; stocks and bonds, \$61,- 564.59; all other, \$2,905.55, ...	73,550 14
Rents, including company's own occupancy, ...	20,558 00
Profit on sale or maturity of ledger assets, ...	13,221 83
Total income, ...	\$2,417,828 27
Ledger assets, Dec. 31, 1901, ...	2,282,877 96
Total, ...	\$4,700,706 23

DISBURSEMENTS.

Net amount paid for fire losses, ...	\$991,990 04
Commissions or brokerage, ...	441,039 81
Salaries, fees, etc., of officers and employees, ...	105,846 99
Rents, including company's own occupancy, ...	20,766 72
Repairs and expenses on real estate, ...	7,085 92
Real estate taxes, \$3,933.27; other taxes and fees, \$64,350.66, ...	68,283 93

* Including \$314,068.09 collected of previous years' premiums.

Remitted to home office, ...	\$176,378 77
All other disbursements, ...	92,735 55
Total disbursements, ...	<u>\$1,904,127 73</u>
Balance, ...	\$2,796,578 50

LEDGER ASSETS.

Real estate, \$260,689.97; mortgages,* \$188,000, ...	\$448,689 97
Stocks and bonds (schedule A), ...	1,725,884 16
Cash in banks and office, ...	269,228 93
Agents' debits (gross), ...	352,775 44
Total ledger assets, ...	<u>\$2,796,578 50</u>

NON-LEDGER ASSETS.

Interest accrued:—

On mortgages, \$1,850.83; stocks and bonds, \$19,910.79; other assets, \$1,042.33, ...	22,803 95
Rents accrued on company's property, ...	1,316 67
Market value of stocks and bonds over book value, ...	94,099 59
Gross assets, ...	<u>\$2,914,798 71</u>

ASSETS NOT ADMITTED.

Cash not in control of trustees, ...	\$103,819 17
Agents' debits over three months due, ...	1,909 87
Special deposits less \$111,090.35 liab. thereon, ...	73,239 65
Depreciation in book value of real estate, ...	10,689 97
Total unadmitted assets, ...	<u>189,658 66</u>
Total admitted assets, ...	\$2,725,140 05

LIABILITIES.

Unpaid losses, including \$24,796.33 resisted, \$191,214.21; less reinsurance, \$12,074.63, ...	\$179,139 58
Unearned premiums on outstanding risks, \$1,677,565.64; plus same on disallowed reinsurance, \$5,629.67, ...	1,683,195 31
Salaries and other miscellaneous expenses due or accrued, ...	5,088 96
Commissions and other charges due agents and brokers, ...	77,963 47
Due for reinsurance, ...	4,730 00
All liabilities, except capital and surplus, ...	<u>\$1,950,117 32</u>
Surplus to policy holders, ...	\$775,022 73
Deposit capital, ...	200,000 00
Surplus over capital and general liabilities, ...	575,022 73
Total liabilities, ...	<u>\$2,725,140 05</u>

* Value of land, \$148,000; buildings, \$140,000; insurance thereon, \$127,000.

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1901,	\$344,311,978 00	\$3,162,381 06
Fire risks written during 1902,	241,007,429 00	2,638,005 60
Total,	\$585,319,407 00	\$5,800,386 66
Risks expired and terminated,	230,260,519 00	2,328,642 60
In force at end of year,	\$355,058,888 00	\$3,471,744 06
Amount reinsured,	24,562,153 00	228,402 37
Net amount in force,	\$330,496,735 00	\$3,243,341 69

MISCELLANEOUS.

Fire losses incurred during the year,	\$977,438 00
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SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
United States bonds,	\$378,760 00	\$389,700 00
City of Richmond, Va., bonds,	10,840 00	11,130 00
Atchison, Topeka & Santa Fé bonds,	43,720 63	50,500 00
Baltimore & Ohio R.R. Co. bonds,	49,750 00	47,666 50
Baltimore & Ohio Southwestern Div. bonds,	34,950 00	35,200 00
Brooklyn Union Elevated R.R. Co. bonds,	30,181 43	30,099 90
Central of Georgia R.R. Co. bonds,	57,142 50	60,000 00
Chicago & Alton R.R. Co. bonds,	41,287 50	40,875 00
Chic., Milwaukee & St. Paul R.R. bonds,	42,170 00	45,350 00
Cin., Hamilton & Dayton bonds,	51,000 00	55,750 00
Cleveland, Cin. Chic. & St. Lo. R.R. Co. bonds,	23,000 00	24,000 00
Erie R.R. Co. bonds,	23,625 00	22,656 25
Kentucky Central R'y Co. bonds,	22,500 00	24,500 00
Lehigh Valley Terminal bonds,	55,875 00	57,125 00
Louisville & Nashville bonds,	21,836 43	21,802 50
Missouri Pacific R'y Co. bonds,	24,406 25	25,687 50
Mobile & Ohio R.R. Co. bonds,	30,006 25	31,750 00
N. Y., Ontario & Western R'y Co. notes,	24,843 75	24,750 00
N. Y. & Greenwood Lake prior lien gold b'ds,	26,000 00	27,312 50
New Mexico R'y & Coal Co. bonds,	24,406 25	25,187 50
Norfolk & Western R.R. bonds,	21,600 00	25,700 00
Norfolk & Western R'y Co. bonds,	24,460 00	24,666 75
Northern Pacific R'y Co. bonds,	27,112 50	30,825 00
Oregon Short Line R'y Co. bonds,	29,687 50	30,625 00
Pennsylvania R.R. Co. bonds,	11,000 00	11,550 00
Rio Grande Junction R.R. Co. bonds,	22,500 00	27,375 00
St. Louis Bridge Co. bonds,	32,500 00	33,562 50
St. Louis Southern R.R. Co. bonds,	19,400 00	20,333 40
Terminal R.R. Association of St. Louis bonds,	24,250 00	27,468 75
Wabash R.R. Co. bonds,	26,687 50	28,916 75

	Book Value.	Market Value.
Wisconsin Central R'y Co. bonds, ...	\$21,875 00	\$22,812 50
Commercial Cable Co. bonds, ...	50,500 00	47,500 00
Detroit City Gas Co. bonds, ...	24,031 25	24,125 00
Lehigh Valley Coal Co. bonds, ...	25,000 00	26,375 00
Milwaukee Electric R'y & Light Co. bonds, . .	25,625 00	27,375 00
New England Cotton Yarn Co. bonds, . . .	15,000 00	15,300 00
Philadelphia Co. bonds, ...	27,281 25	27,333 25
St. Louis Transit Co. notes, ...	24,425 00	24,166 75
Baltimore & Ohio stock, ...	9,612 50	9,266 70
Cleveland & Pittsburgh R.R. Co. stock, . .	42,281 25	47,125 00
Illinois Central R.R. Co. stock, ...	27,825 00	31,200 00
Morris & Essex R.R. stock, ...	16,330 04	19,150 00
Pennsylvania R.R. Co. stock, ...	51,102 50	68,420 00
Pitts., Bessemer & Lake Erie stock, . . .	14,584 38	13,850 00
Rensselaer & Saratoga R.R. Co. stock, . .	37,000 00	41,600 00
Rome, Watertown & Ogdensburg R.R. stock, .	29,325 00	34,343 75
South. R'y Co. Mobile & Ohio st'k trust cert., .	18,400 00	18,250 00
Underwriters' Salvage Co., N. Y., stock, . .	1,000 00	1,000 00
Western Union Telegraph Co. stock, . . .	9,187 50	8,725 00
	\$1,725,884 16	\$1,819,983 75

UNITED STATES BRANCH OF "THE SVEA FIRE AND LIFE
INSURANCE COMPANY, LIMITED," GOTHENBERG, SWEDEN.

DEPOSIT CAPITAL, \$200,000.

WEED & KENNEDY, *United States Managers.*

Office, 29-31 Liberty Street, New York, N. Y.

INCOME.

Net fire premiums, ...	* \$622,884 43
Interest on bonds, \$18,723; all other, \$1,939.77, ...	20,662 77
Total income, ...	\$643,547 20
Ledger assets, Dec. 31, 1901, ...	699,255 53
Total, ...	\$1,342,802 73

DISBURSEMENTS.

Net amount paid for fire losses, ...	\$349,110 72
Commissions or brokerage, ...	205,598 15
Salaries, fees, etc., of officers and employees, ...	2,700 00
Taxes and fees, ...	15,087 05
Remitted to home office, ...	18,516 78
All other disbursements, ...	7,989 15
Total disbursements, ...	\$599,001 85
Balance, ...	\$743,800 88

* Including \$85,136.26 collected of previous years' premiums.

LEDGER ASSETS.

Bonds (schedule A), ...	\$556,025 52
Cash in banks, ...	89,881 57
Agents' debits (gross), ...	69,096 81
Bills receivable, not matured, ...	28,796 98
Total ledger assets, ...	<u>\$743,800 88</u>

NON-LEDGER ASSETS.

Interest due on bonds, ...	4,314 60
Gross assets, ...	<u>\$748,115 48</u>

ASSETS NOT ADMITTED.

Cash not in control of trustees, ...	\$4,774 10
Agents' debits over three months due, ...	836 74
Depreciation in book value of bonds, ...	8,275 52
Total unadmitted assets, ...	<u>13,886 36</u>
Total admitted assets, ...	<u>\$734,229 12</u>

LIABILITIES.

Unpaid losses, including \$10,086.93 resisted, \$77,075.75; less reinsurance, \$33,515.40, ...	\$43,560 35
Unearned premiums on outstanding risks, \$384,591.38; plus same on disallowed reinsurance, \$837.50, ...	385,428 88
Due for reinsurance, ...	448 14
All liabilities, except capital and surplus, ...	<u>\$429,437 37</u>
Surplus to policy holders, ...	\$304,791 75
Deposit capital, ...	200,000 00
Surplus over capital and general liabilities, ...	104,791 75
Total liabilities, ...	<u>\$734,229 12</u>

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1901, ...	\$59,543,194 00	\$882,171 61
Fire risks written during 1902, ...	48,853,354 00	777,460 63
Total, ...	<u>\$108,396,548 00</u>	<u>\$1,659,632 24</u>
Risks expired and terminated, ...	53,406,787 00	799,534 41
In force at end of year, ...	\$54,989,761 00	\$860,097 83
Amount reinsured, ...	6,160,369 00	111,892 81
Net amount in force, ...	<u>\$48,829,392 00</u>	<u>\$748,205 02</u>

MISCELLANEOUS.

Fire losses incurred during the year, ...	\$332,578 00
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SCHEDULE A.

Bonds owned by the Company.

	Book Value.	Market Value.
New York State loan, ...	\$106,000 00	\$103,000 00
Consolidated stock of city of N. Y. bonds, .	212,650 00	207,900 00
Pitts., Cin., Chicago & St. Louis R.R. bonds, .	10,000 00	10,625 00
Northern Pacific R.R. bonds, ...	48,816 00	51,625 00
Massachusetts State bonds, ...	102,737 95	97,200 00
Atchison, Topeka & Santa Fé R.R. bonds, .	25,477 66	25,500 00
Hocking Valley R'y Co. bonds, ...	15,567 13	16,200 00
Southern R.R. bonds, ...	34,776 78	35,700 00
	\$556,025 52	\$547,750 00

UNITED STATES BRANCH OF THE "THAMES AND MERSEY
MARINE INSURANCE COMPANY," LIVERPOOL, ENGLAND.

DEPOSIT CAPITAL, \$300,000.

H. K. FOWLER, *United States Manager.*

Office, 69 Wall Street, New York, N. Y.

INCOME.

Net marine premiums, ...	* \$568,319 90
Interest on bonds, ...	8,563 72
Total income, ...	\$576,883 62
Ledger assets, Dec. 31, 1901, ...	544,855 06
Total, ...	\$1,121,738 68

DISBURSEMENTS.

Net amount paid for marine losses, ...	\$274,615 61
Commissions or brokerage, ...	37,832 76
Salaries, fees, etc., of officers and employees, .	29,690 94
Rents, ...	4,000 00
Taxes and fees, ...	11,120 20
Loss on sale or maturity of ledger assets, ...	14,082 00
Remitted to home office, ...	132,039 92
All other disbursements, ...	7,863 00
Total disbursements, ...	\$511,244 43
Balance, ...	\$610,494 25

* Including \$59,785.27 collected of previous years' premiums.

LEDGER ASSETS.

Bonds (schedule A), ...	\$526,818 00
Cash in banks and office, ...	3,869 37
Agents' debits (gross), ...	79,226 76
All other ledger assets, ...	580 12
Total ledger assets, ...	<u>\$610,494 25</u>

NON-LEDGER ASSETS.

Interest due and accrued on bonds, ...	3,781 00
Market value of bonds over book value, ...	3,637 00
Gross assets, ...	<u>\$617,912 25</u>

ASSETS NOT ADMITTED.

Cash not in control of trustees, ...	\$3,869 37
Agents' debits over three months due, ...	776 22
Special deposits less \$2,140 liability thereon, ...	69,960 00
Total unadmitted assets, ...	<u>74,605 59</u>
Total admitted assets, ...	<u>\$543,306 66</u>

LIABILITIES.

Unpaid losses, \$159,207; less reinsurance, \$13,544, ...	\$145,663 00
Unearned premiums on outstanding risks, \$60,146.60; plus same on disallowed reinsurance, \$1,900, ...	62,046 60
Commissions and other charges due agents and brokers, ...	3,451 77
Due for return premiums and reinsurance, ...	4,860 82
All liabilities, except capital and surplus, ...	<u>\$216,022 19</u>
Surplus to policy holders, ...	\$327,284 47
Deposit capital, ...	300,000 00
Surplus over capital and general liabilities, ...	27,284 47
Total liabilities, ...	<u>\$543,306 66</u>

RISKS AND PREMIUMS.

		Premiums.
Marine risks outstanding Dec. 31, 1901, ...	\$5,912,516 00	\$72,996 07
Marine risks written during 1902, ...	131,936,201 00	579,107 82
Total.	<u>\$137,848,717 00</u>	<u>\$652,103 89</u>
Risks expired and terminated, ...	130,911,516 00	562,237 87
In force at end of year, ...	\$6,937,201 00	\$89,866 02
Amount reinsured, ...	504,864 00	4,149 13
Net amount in force, ...	<u>\$6,432,337 00</u>	<u>\$85,716 89</u>

MISCELLANEOUS.

Marine losses incurred during the year, ...	\$240,938 00
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SCHEDULE A.

Bonds owned by the Company.

	Book Value.	Market Value.
New York city bonds, ...	\$212,620 00	\$213,500 00
Boston city bonds, ...	52,250 00	53,250 00
Portland city bonds, ...	59,875 00	60,500 00
Georgia State bonds, ...	11,488 00	11,600 00
Illinois Central R.R. Co. bonds, ...	29,775 00	29,325 00
Chicago & Northwestern R.R. Co. bonds, ...	94,760 00	95,680 00
Chicago, Burl. & Quincy R.R. Co. bonds, ...	19,850 00	19,500 00
Allegheny Valley bonds, ...	21,200 00	21,600 00
N. Y. Cent. & Hudson River R.R. Co. bonds, ...	25,000 00	25,500 00
	\$526,818 00	\$530,455 00

UNITED STATES BRANCH OF "THE THURINGIA INSURANCE COMPANY," ERFURT, GERMANY.

DEPOSIT CAPITAL, \$200,000.

F. G. VOSS, *United States Manager.**Office, 100 William Street, New York, N. Y.*

INCOME.

Net fire premiums, ...	* \$1,348,915 28
Interest on bonds, \$14,532.50; all other, \$8,454.17, ...	22,986 67
Received from home office, ...	86,430 78
Total income, ...	\$1,458,332 73
Ledger assets, Dec. 31, 1901, ...	891,346 34
Total, ...	\$2,349,679 07

DISBURSEMENTS.

Net amount paid for fire losses, ...	\$652,215 73
Commissions or brokerage, ...	325,576 92
Salaries, fees, etc., of officers and employees, ...	62,241 47
Taxes and fees, ...	24,054 70
All other disbursements, ...	43,986 01
Total disbursements, ...	\$1,108,074 83
Balance, ...	\$1,241,604 24

LEDGER ASSETS.

Bonds (schedule A), ...	\$649,028 49
Cash in banks and office, ...	342,995 68
Agents' debits (gross), ...	249,580 07
Total ledger assets, ...	\$1,241,604 24

* Including \$216,543.71 collected of previous years' premiums.

NON-LEDGER ASSETS.

Interest due on bonds, ...	\$6,407 50
Market value of bonds over book value, ...	8,726 09
Gross assets, ...	<u>\$1,256,737 83</u>

ASSETS NOT ADMITTED.

Cash not in control of trustees, ...	\$10,969 34
Agents' debits over three months due, ...	4,522 32
Special deposits less \$23,192.39 liab. thereon, ...	30,682 61
Total unadmitted assets, ...	<u>46,174 27</u>
Total admitted assets, ...	<u>\$1,210,563 56</u>

LIABILITIES.

Unpaid losses, \$29,172.61; less reinsurance, \$1,576.47, ...	\$27,596 14
Unearned premiums on outstanding risks, \$742,916.06; plus same on disallowed reinsurance, \$4,106.88, ...	747,022 94
Commissions and other charges due agents and brokers, ...	67,002 45
Due for reinsurance, ...	1,765 32
Miscellaneous, ...	7,500 00
All liabilities, except capital and surplus, ...	<u>\$850,886 85</u>
Surplus to policy holders, ...	\$359,676 71
Deposit capital, ...	200,000 00
Surplus over capital and general liabilities, ...	159,676 71
Total liabilities, ...	<u>\$1,210,563 56</u>

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1901, ...	\$119,149,933 00	\$1,373,987 79
Fire risks written during 1902, ...	110,023,831 00	1,563,207 44
Total, ...	<u>\$229,173,764 00</u>	<u>\$2,937,195 23</u>
Risks expired and terminated, ...	101,684,724 00	1,446,911 71
In force at end of year, ...	<u>\$127,489,040 00</u>	<u>\$1,490,283 52</u>
Amount reinsured, ...	5,634,259 00	77,833 62
Net amount in force, ...	<u>\$121,854,781 00</u>	<u>\$1,412,449 90</u>

MISCELLANEOUS.

Fire losses incurred during the year, ...	\$654,666 00
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SCHEDULE A.

Bonds owned by the Company.

	Book Value.	Market Value.
United States bonds, ...	\$261,568 75	\$269,375 00
Chicago city bonds, ...	26,509 21	27,000 00
Illinois Central R.R. bonds, ...	49,527 50	50,220 00

	Book Value.	Market Value.
Lake Shore R.R. bonds, ...	\$34,007 00	\$33,600 00
New York city bonds, ...	124,320 00	124,710 83
Northern Pacific R.R. bonds, ...	19,570 00	19,712 50
Union Pacific R.R. bonds, ...	32,408 75	32,511 25
Ateh., Topeka & Santa Fé R.R. bonds, ...	25,000 00	25,562 50
Baltimore & Ohio R.R. bonds, ...	25,000 00	23,750 00
New York State bonds, ...	51,117 28	51,312 50
	\$649,028 49	\$657,754 58

UNITED STATES BRANCH OF THE "UNION ASSURANCE
SOCIETY," LONDON, ENGLAND.

DEPOSIT CAPITAL, \$200,000.

HALL & HENSHAW, *United States Managers.*

Office, 35 Pine Street, New York, N. Y.

INCOME.

Net fire premiums, ...	* \$1,091,465 85
Interest on bonds, \$26,228.71; all other, \$519.63, ...	26,748 34
Rents, including company's own occupancy, ...	13,195 08
Received from home office, ...	90,000 00
Total income, ...	\$1,221,409 27
Ledger assets, Dec. 31, 1901, ...	1,312,868 03
Total, ...	\$2,534,277 30

DISBURSEMENTS.

Net amount paid for fire losses, ...	\$198,990 37
Commissions or brokerage, ...	225,708 74
Salaries, fees, etc., of officers and employees, ...	48,404 59
Rents, including company's own occupancy, ...	4,500 02
Repairs and expenses on real estate, ...	2,591 94
Real estate taxes, \$3,103.14; other taxes and fees, \$22,157.74, ...	25,260 88
Remitted to home office, ...	203,290 88
All other disbursements, ...	41,277 60
Total disbursements, ...	\$1,050,025 02
Balance, ...	\$1,484,252 28

LEDGER ASSETS.

Real estate, ...	\$190,973 19
Bonds (schedule A), ...	1,050,577 96
Cash in banks and office, ...	62,498 05
Agents' debits (gross), ...	180,203 08
Total ledger assets, ...	\$1,484,252 28

* Including \$136,162.57 collected of previous years' premiums.

NON-LEDGER ASSETS.

Interest accrued : —

On bonds, \$9,326.84; other assets, \$34.13, ...	\$9,360 97
Market value of real estate over book value, ...	9,026 81
Market value of bonds over book value, ...	53,887 04
Gross assets, ...	<u>\$1,556,527 10</u>

ASSETS NOT ADMITTED.

Cash not in control of trustees, ...	\$62,498 05
Agents' debits over three months due, ...	1,902 85
Special deposits less \$86,713.26 liab. thereon, ...	186,286 74
Total unadmitted assets, ...	<u>250,687 64</u>
Total admitted assets, ...	<u>\$1,305,839 46</u>

LIABILITIES.

Unpaid losses, including \$27,955.02 resisted, \$133,435.86; less reinsurance, \$11,128.58, ...	\$122,307 28
Unearned premiums on outstanding risks, \$652,328.05; plus same on disallowed reinsurance, \$1,551.15, ...	653,879 20
Commissions and other charges due agents and brokers, ...	30,312 78
Due for return premiums, \$967.12; reinsurance, \$6,183.71, ...	7,150 83
All liabilities, except capital and surplus, ...	<u>\$813,650 09</u>
Surplus to policy holders, ...	\$492,189 37
Deposit capital, ...	200,000 00
Surplus over capital and general liabilities, ...	<u>292,189 37</u>
Total liabilities, ...	<u>\$1,305,839 46</u>

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1901, ...	\$140,872,389 00	\$1,430,572 90
Fire risks written during 1902, ...	134,467,085 00	1,424,674 40
Total, ...	<u>\$275,339,474 00</u>	<u>\$2,855,247 30</u>
Risks expired and terminated, ...	141,586,891 00	1,424,116 53
In force at end of year, ...	<u>\$133,752,583 00</u>	<u>\$1,431,130 77</u>
Amount reinsured, ...	17,291,956 00	161,463 34
Net amount in force, ...	<u>\$116,460,627 00</u>	<u>\$1,269,667 43</u>

MISCELLANEOUS.

Fire losses incurred during the year, ...	\$435,599 00
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SCHEDULE A.

Bonds owned by the Company.

	Book Value.	Market Value.
United States bonds, ...	\$464,622 60	\$510,840 00
City of New York bonds, ...	198,940 01	198,625 00
City of Boston bonds, ...	54,846 55	53,500 00
City of Chicago bonds, ...	32,442 72	32,400 00
City of Portland bonds, ...	54,862 50	57,000 00
Massachusetts State bonds, ...	49,956 80	50,000 00
Beech Creek R.R. bonds, ...	25,538 58	26,500 00
West Shore R.R. bonds, ...	56,843 90	61,600 00
Lehigh & New York R.R. bonds, ...	18,544 36	19,600 00
Allegheny Valley R.R. bonds, ...	26,847 00	26,500 00
Maine Central R.R. bonds, ...	9,939 18	10,400 00
St. Paul, Minn. & Manitoba R.R. bonds, ...	29,599 90	28,250 00
Broadway & Seventh Ave., N. Y., bonds, ...	27,593 86	29,250 00
	\$1,050,577 96	\$1,104,465 00

UNITED STATES BRANCH OF THE "WESTERN ASSURANCE COMPANY," TORONTO, CANADA.

DEPOSIT CAPITAL, \$200,000.

FREDERICK B. CARPENTER, *Attorney.**Office, 92 Water Street, Boston.*

INCOME.

Net fire premiums, \$2,257,964.38; marine, \$544,698.47,	* \$2,802,662 85
Interest on mortgage loans, \$1,300; stocks and bonds, \$60,-	
541.90; all other, \$6,643.76, ...	68,485 66
Total income, ...	\$2,871,148 51
Ledger assets, Dec. 31, 1901, ...	1,916,753 27
Total, ...	\$4,787,901 78

DISBURSEMENTS.

Net amount paid for fire losses, \$1,273,035.55; marine,	
\$328,832.55, ...	\$1,601,868 10
Commissions or brokerage, ...	499,160 34
Salaries, fees, etc., of officers and employees, ...	87,120 00
Rents, ...	6,615 00
Taxes and fees, ...	63,677 84
Loss on sale or maturity of ledger assets, ...	7,367 50

* Including \$362,158.44 collected of previous years' premiums.

Remitted to home office, ...	\$6,671 88
All other disbursements, ...	133,929 33
Total disbursements, ...	<u>\$2,406,409 99</u>
Balance, ...	\$2,381,491 79

LEDGER ASSETS.

Mortgages,*	\$20,000 00
Stocks and bonds (schedule A), ...	1,667,058 41
Cash in banks and office, ...	174,343 57
Agents debits (gross), ...	490,299 05
Bills receivable, ...	29,790 76
Total ledger assets, ...	<u>\$2,381,491 79</u>

ASSETS NOT ADMITTED.

Cash not in control of trustees, ...	\$19,695 12
Agents' debits over three months due, ...	12,057 33
Bills receivable, past due, ...	4,405 16
Special deposits less \$203,545.87 liab. thereon, ...	134,099 13
Depreciation in book value of stocks and bonds, ...	8,789 91
Total unadmitted assets, ...	<u>179,046 65</u>
Total admitted assets, ...	\$2,202,445 14

LIABILITIES.

Unpaid losses, including \$6,136.13 resisted, ...	\$120,086 68
Unearned premiums on outstanding risks, ...	1,490,601 56
Commissions and other charges due agents and brokers, ...	58,317 05
All liabilities, except capital and surplus, ...	<u>\$1,669,005 29</u>
Surplus to policy holders, ...	\$533,439 85
Deposit capital, ...	200,000 00
Surplus over capital and general liabilities, ...	333,439 85
Total liabilities, ...	<u>\$2,202,445 14</u>

RISKS AND PREMIUMS.

		Premiums.
Fire risks outstanding Dec. 31, 1901, ...	\$251,246,067 00	\$2,618,825 08
Fire risks written during 1902, ...	232,697,077 00	2,736,354 73
Total, ...	<u>\$483,943,144 00</u>	<u>\$5,355,179 81</u>
Risks expired and terminated, ...	251,413,356 00	2,664,775 59
In force at end of year, ...	<u>\$232,529,788 00</u>	<u>\$2,690,404 22</u>
Amount reinsured, ...	13,503,411 00	147,120 65
Net amount in force, ...	<u>\$219,026,377 00</u>	<u>\$2,543,283 57</u>

* Value of property, \$43,500; insurance thereon, \$13,200.

		Premiums
Marine risks outstanding Dec. 31, 1901, . . .	\$8,037,777 00	\$198,895 60
Marine risks written during 1902, . . .	84,343,080 00	521,695 56
Total, ...	\$92,380,857 00	\$720,591 16
Risks expired and terminated, ...	84,848,513 00	514,393 92
In force at end of year, ...	\$7,532,344 00	\$206,197 24
Amount reinsured, ...	1,097,315 00	27,921 95
Net amount in force, ...	\$6,435,029 00	\$178,275 29

MISCELLANEOUS.

Fire losses incurred during the year, ...	\$1,240,726 00
Marine and inland losses incurred during the year, ...	329,095 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Book Value.	Market Value.
United States bonds, ...	\$225,473 56	\$228,375 00
Dominion of Canada stock, ...	67,637 25	66,003 50
Georgia State bonds, ...	11,000 00	11,000 00
City of Columbus, O., bonds, ...	54,500 00	53,750 00
City of Toledo, O., bonds, ...	57,187 50	56,750 00
City of Richmond, Va., bonds, ...	43,522 50	43,470 00
City of Portland, Ore., bonds, ...	42,170 83	41,087 50
City of New York corporate stock, ...	151,398 75	148,402 50
City of London, Ont., debentures, ...	41,880 00	40,724 00
City of Montreal, Que., debentures, ...	50,644 20	48,495 00
City of Kingston, Ont., debentures, ...	52,957 53	50,997 45
City of Winnipeg, Man., debentures, ...	42,374 42	41,069 00
Town of Cobourg debentures, ...	26,407 53	25,000 00
Town of Walkerville debentures, ...	38,000 00	38,000 00
County of Simcoe debentures, ...	17,617 91	16,738 48
Province of Manitoba debentures, ...	64,414 08	63,660 00
Rochester, N. Y., R'y Co. bonds, ...	21,300 00	22,400 00
Chicago, Milwaukee & St. Paul R'y bonds, ...	8,820 00	8,920 00
Baltimore & Ohio R R. Co. bonds, ...	159,858 33	155,400 00
Canadian Northern R'y Co. bonds, ...	155,000 00	153,450 00
Kingston & Pembroke R'y bonds, ...	44,767 84	44,500 00
Manitoba & South Eastern R'y Co. bonds, ...	104,633 33	101,371 27
Toronto Loan & Savings Co. debentures, ...	72,500 00	72,500 00
Canadian Bank of Commerce stock, ...	56,800 00	64,800 00
Dominion Savings & Investment Co. stock, ...	11,250 00	10,500 00
Can. Perm. and West. Can. Mort. Corp. stock, ...	20,942 85	23,704 80
Central Canada Loan & Savings Co. stock, ...	24,000 00	27,200 00
	\$1,667,058 41	\$1,658,268 50

AGGREGATE.

Deposit capital, ...	\$8,100,000
Admitted assets,*	\$74,013,829
Liabilities,†	\$49,724,487
INCOME.	
Net cash received for fire premiums, ...	\$60,603,553
Net cash received for marine and inland premiums, ...	4,623,168
Interest received from all sources, ...	1,978,252
Miscellaneous, ...	3,696,945
Total income, ...	\$70,901,918
DISBURSEMENTS.	
Net cash paid for fire losses, ...	\$28,212,680
Net cash paid for marine and inland losses, ...	2,271,834
Cash paid for commissions and brokerage, ...	11,388,519
for salaries of officers and employees, ...	3,096,988
for State and local taxes, ...	1,429,072
for all other items, ...	10,738,675
Total disbursements, ...	\$57,137,768
MISCELLANEOUS.	
Fire risks outstanding at end of year, ...	\$7,007,711,921
Marine risks outstanding at end of year, ...	93,979,410
Fire losses incurred during the year, ...	27,775,915
Marine losses incurred during the year, ...	1,962,070

* Immediately available for the payment of losses in this State.

† Not including liabilities in States wherein special deposits have been made.

APPENDIX.

GLOUCESTER MUTUAL FISHING INSURANCE COMPANY, GLOUCESTER.*

[Incorporated 1847. Commenced business 1847.]

DAVID S. PRESSON, *President.*

FRANCIS BENNETT, *Secretary.*

INCOME.

Net premiums, ...	† \$99,261 39
Interest, ...	143 33
Total income, ...	\$99,404 72
Ledger assets, Dec. 31, 1901, ...	4,492 92
Total, ...	\$103,897 64

DISBURSEMENTS.

Net amount paid for losses, ...	\$55,210 67
Salaries, fees, etc., of officers and employees, ...	3,872 00
Rents, ...	645 80
Taxes and fees, ...	593 77
Charged off, ...	176 65
All other disbursements, ...	4,160 53
Total disbursements, ...	\$64,659 42
Balance, ...	\$39,238 22

LEDGER ASSETS.

Cash in banks and office, ...	\$172 51
Bills receivable, not matured, ...	39,065 71
Total ledger assets, ...	\$39,238 22

* The stock is subscribed annually, in November, in shares of \$1,000 each, for which a stock note is given of \$200 per share, upon which all assessments are made. Each subscriber is required to insure vessel property to at least seven-eighths of the amount of stock taken by him. No vessels are insured except Gloucester fishing vessels. No one risk exceeds \$12,000. All risks terminate on the fifteenth day of November of each year, and each year's business is settled at the close of the year. Premiums commence in November at 9 per cent., and decrease as the season advances to 4 per cent., which is the lowest premium.

† Including \$31,014.39 collected of previous years' premiums.

LIABILITIES.

Unpaid losses, including \$1,000 resisted, ...	\$8,498 00
Salaries and other miscellaneous expenses, due or accrued, ...	410 12
Borrowed money, ...	17,000 00
All liabilities, except surplus, ...	\$25,908 12
Surplus, ...	13,330 10
Total liabilities, ...	\$39,238 22

RISKS AND PREMIUMS.

	Amount.	Conting't Prem's.
Marine risks written during 1902, ...	\$1,478,929 00	\$120,750 81
Marine risks expired and terminated, ...	1,478,929 00	120,750 81

MISCELLANEOUS.

Marine losses incurred during the year, ...	\$58,716 00
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REPORT

OF THE

MASSACHUSETTS DISTRICT POLICE,
FIRE MARSHAL'S DEPARTMENT,

FOR THE

YEAR ENDING DEC. 31, 1902.

Commonwealth of Massachusetts.

MASSACHUSETTS DISTRICT POLICE, FIRE MARSHAL'S DEPARTMENT,
BOSTON, MASS., March 23, 1903.

RUFUS R. WADE, *Chief Massachusetts District Police.*

DEAR SIR:—I have the honor to submit herewith, in accordance with the requirement of law, the first annual report of this department.

The total number of fires occurring throughout the State during the year was 4,745, of which there were 3,568 fires in frame buildings, 1,035 in brick buildings and 142 other than building fires. The loss on the same was \$5,653,883; the sound value of the property damaged by fire was \$84,656,073; amount of insurance at risk on same, \$68,443,439; insurance loss paid on same, \$4,769,561. Of the total number of fires, 224, or 4.72 per cent. of the total number, were of incendiary origin. The total sound valuation of property damaged by incendiary fires was \$877,010; total insurance covering same, \$641,445; total loss on same, \$361,188; insurance loss, \$276,801.

Three hundred and sixty-five fires were of unknown origin. The total sound valuation of property damaged by such fires was \$9,433,448; the total insurance on same, \$8,109,434; total loss on same, \$1,349,439; insurance loss, \$1,194,378.

The total number of fires in the city of Boston during the year was 1,258, of which 647 were in frame buildings, 587 in brick buildings and 24 were other than building fires. The total value involved was \$23,202,406; insurance, \$18,496,826; total loss, \$1,569,447; insurance loss, \$1,469,683. Of the total number of Boston fires, 21, or $1\frac{2}{3}$ per cent., were incendiary. The total valuation of the property damaged thereby was \$91,300; total insurance, \$93,250; loss, \$9,475; insurance loss, \$8,480.

The causes of 104 of the Boston fires were unknown. The total valuation of the property so damaged was \$3,135,447; insurance, \$2,908,633; loss, \$693,224; insurance loss, \$654,544.

The total number of fires in the State outside of Boston was 3,486; total valuation, \$61,445,667; insurance, \$49,938,613; loss, \$4,076,436; insurance loss, \$3,291,878. Of these fires, 2,920 were in frame buildings, 448 in brick buildings and 118 were other than building fires. Of these fires, 203, or 5.82 per cent. of the total number, were incendiary; total valuation of property damaged by these fires, \$785,710; insurance, \$548,195; loss, \$351,713; insurance loss, \$268,321.

Two hundred and sixty-one of the fires outside of Boston were of unknown origin. Valuation of property so damaged, \$6,298,001; insurance, \$5,200,801; loss, \$656,215; insurance loss, \$539,834.

Of the incendiary fires occurring in the city of Boston, 6 were caused for the purpose of obtaining insurance, 6 for maliciousness, 6 for revenge, 2 were the result of intoxication, and 1 was set for some reason unknown.

Of the incendiary fires occurring outside of Boston, 55 were for the purpose of obtaining insurance, 58 as a result of maliciousness, 17 for revenge, 5 were caused by drunken persons, 4 by insane persons, 1 by tramps, 2 were due to pyromania and 58 were set for some reason unknown.

During the year there have been 70 arrests, 42 convictions and 6 arrested persons are awaiting trial. Percentage of convictions to arrests, 60.

The first four months of the year were under the administration of the former State Fire Marshal, Charles W. Whitcomb. The department as now composed consists of one deputy, one chief aid and six aids, one stenographer and one clerk. Experience has shown, at least to my satisfaction, that the work required under the law cannot be satisfactorily performed by the number of men allowed under this act. The State has been divided into five districts, the first of which is composed of ninety-nine cities and towns, the second eighty-eight cities and towns, the third eighty-seven cities and towns, the fourth fifty cities and towns. In this district there are nine cities. The Boston district is composed of twenty-seven cities

and towns outside of Boston. The first four districts are presided over by one man each, and two are detailed to take care of the Boston district. Their duties are to investigate all unknown and incendiary fires, gather statistics of all fires, summon witnesses, attend hearings and court, and look after inflammable and dangerous conditions in buildings and complaints of same. The law requires that all evidence shall be reduced to writing. I have found it impossible for one person to perform this work, and have been obliged to employ a second stenographer. I recommend that an additional stenographer be employed, at a salary fixed by law.

It is a well-known fact that the crime of burning, or arson, is the most difficult in the criminal calendar to procure evidence sufficient to convict. Unlike most other crimes, it is never committed upon impulse, but with a calm and cool deliberation, and with a studied purpose to avoid detection. Therefore, men appointed for this duty should be selected with care as to their ability and fitness for said work, and should be paid commensurately with the work performed. I know of no reason why their work is not of equal value, requiring equal skill, with that of the men of the District Police, who receive \$1,500 per annum, while the men in this department receive only \$1,000. It would appear that the difference is too great to be classified as equitable, and on that ground I think the salaries of the men should be raised, at least to a more equal basis.

In 1894 the Legislature passed a law known as the Fire Marshal law. The wisdom of that law has been demonstrated by the work of this department since its inauguration, from the fact that the incendiary fires have decreased every year up to date. It has been such a success that the law has been adopted by several other States, namely, Maryland, Ohio, Connecticut and Washington, and several other States have it under consideration. In the enforcement of this law we have been handicapped to some extent by a prejudice prevailing against insurance companies, among the people. This is carried to the grand jury room and traverse jury as well. It seems to be the opinion of many that an insurance company is common prey; and we often hear it said to the court, "This is a case of a rich corporation against a poor defendant." Counsel,

knowing this sentiment, give all the color to it that their genius will admit of. I agree that the companies are not without fault, yet I think this prejudice has worked great injury to the general public, more especially to the owners of insurable property. I think it is agreed that insurance has most intimate relations with the trade and commerce of the whole world. Without it, no business of magnitude could be carried to a successful issue. Banking operations are to a large extent dependent on the regularity and security engendered by its adoption. In fact, the trade of the world would be paralyzed if the insurance companies should withdraw from business, or even curtail to any considerable degree. This being the case, why should not the public protect the companies, as well as themselves, from this enormous waste of property which occurs annually by fire? This loss is unlike loss by larceny, embezzlement or burglary. It is gone never to return, and the State is so much the poorer. If this loss should occur as the result of burglary or other criminal offence, the police would be increased all over this Commonwealth, as well as censured for permitting it; but the average man, the average tax payer, never gives any thought to the loss by fire, thinking the insurance companies pay it all, — never stopping to consider that it affects his taxes and insurance rates, and often the business interests of communities, when large conflagrations occur.

I feel it my duty to call attention to the system of placing insurance in this State, and feel that it is responsible for many incendiary fires. I refer to local agents, who write insurance in their offices, and never examine the risk. The consequences are an over-insurance, and an inducement to defraud the companies by means of a criminal fire. No well-regulated life insurance company would consider a risk on any person who had not been examined by a competent physician. Why should this rule not apply to fire risks as well? I regard it as almost a crime for an agent knowingly to place over-insurance, thereby subjecting his company to possible loss, and placing adjoining property in jeopardy.

It will be seen by reference to the tables that there is quite a percentage of fires due to the careless use of kerosene in many forms. I call attention particularly to the use of glass

kerosene lamps. In at least one State a certain kind of match has been prohibited by law ; but it would seem to me that the prohibition of the use of glass lamps would be more profitable, and become a great saver of human life and property. The metal lamp is but little if any more expensive, and cannot be broken when handled by the child or tipped over by the domestic animal. Every year there are more or less lives and large amounts of property lost by the use of glass lamps. I would recommend a law prohibiting the use of them.

I desire to extend my heartfelt thanks to the Attorney-General for his kindly advice and information during my term of office ; also to Chief Wade and all the officers of his department ; the fire chiefs and local police officers throughout the State ; and to the officers and members of this department for their hearty support in the administration of the affairs of this department.

Very respectfully submitted,

JOSEPH E. SHAW,

*Deputy Chief Massachusetts District Police,
Fire Marshal's Department.*

STATISTICS OF FIRES IN MASSACHUSETTS IN 1902.

The following table shows the number of fires occurring in the cities and towns of the Commonwealth, the character of the building in which they originated (whether brick, stone, or frame), and the total valuation, total insurance at risk, total loss, and total insurance loss, during the year.

TABLE NO. 1. — *Showing Number of Fires, Character of Building, Loss, etc.*

PLACE.	NUMBER OF FIRES—				Total Value Involved in Fires.	Total Insurance thereon.	Total Loss thereon.	Total Insurance Loss thereon.
	Brick or Stone.	Frame.	Other than Building Fires.	Total.				
Abington, . . .	-	8	-	8	\$24,475	\$10,150	\$11,635	\$1,358
Acton, . . .	-	1	-	1	2,000	1,500	20	20
Acushnet, . . .	-	2	2	4	1,640	-	2,620	-
Adams, . . .	3	7	1	11	2,384,800	2,060,950	29,251	29,251
Agawam, . . .	-	4	-	4	4,350	2,700	3,215	2,050
Alford, . . .	-	1	-	1	2,400	1,200	300	300
Amesbury, . . .	-	16	-	16	49,900	29,122	12,158	9,295
Amherst, . . .	1	6	-	7	38,234	31,500	12,045	9,455
Andover, . . .	1	11	-	12	55,350	38,180	9,047	5,898
Arlington, . . .	1	18	1	20	45,892	28,960	5,325	4,365
Ashburnham, . . .	-	2	-	2	16,600	14,350	12,125	10,825
Ashby, . . .	-	1	1	2	375	-	425	-
Ashfield, . . .	-	-	-	None.	-	-	-	-
Ashland, . . .	-	3	-	3	18,200	11,400	12,750	8,050
Athol, . . .	2	12	1	15	58,390	96,000	3,741	3,141
Attleborough, . . .	2	14	-	16	97,028	86,000	31,449	22,611
Auburn, . . .	-	-	-	None.	-	-	-	-
Avon, . . .	-	2	-	2	6,150	3,550	2,275	2,275
Ayer, . . .	1	3	-	4	6,575	4,400	1,008	783
Barnstable, . . .	-	7	-	7	26,006	19,900	10,375	7,975
Barre, . . .	-	4	-	4	18,000	14,750	3,365	3,315
Becket, . . .	-	-	-	None.	-	-	-	-

TABLE NO. 1. — *Showing Number of Fires, etc.* — Continued.

PLACE.	NUMBER OF FIRES —				Total Value Involved in Fires.	Total Insurance thereon.	Total Loss thereon.	Total Insurance Loss thereon.
	Brick or Stone.	Frame.	Other than Build- ing Fires	Total.				
Bedford, . . .	-	2	2	4	\$6,934	\$4,370	\$6,989	\$4,370
Belchertown, . . .	-	3	-	3	10,350	7,000	9,825	6,425
Bellingham, . . .	-	2	-	2	650	400	200	150
Belmont, . . .	1	1	-	2	11,000	-	380	-
Berkley, . . .	-	-	-	None.	-	-	-	-
Berlin, . . .	-	3	-	3	5,700	3,500	2,160	1,400
Bernardston, . . .	-	1	-	1	375	300	325	300
BEVERLY, . . .	-	2	-	2	1,600	700	1,225	525
Billerica, . . .	-	2	-	2	7,400	5,400	7,400	5,400
Blackstone, . . .	2	10	-	12	440,840	401,800	37,264	14,495
Blandford, . . .	-	2	-	2	3,800	950	3,800	950
Bolton, . . .	-	-	-	None.	-	-	-	-
BOSTON, . . .	587	647	24	1,258	23,202,406	18,496,826	1,569,447	1,469,683
Bourne, . . .	-	1	-	1	4,000	1,150	4,000	1,150
Boxborough, . . .	-	1	-	1	950	1,200	800	1,100
Boxford, . . .	-	-	-	None.	-	-	-	-
Boylston, . . .	-	1	-	1	1,500	800	15	15
Braintree, . . .	-	17	-	17	110,765	98,070	70,567	69,937
Brewster, . . .	-	-	-	None.	-	-	-	-
Bridgewater, . . .	-	9	-	9	22,950	17,100	12,865	10,160
Brimfield, . . .	-	1	-	1	8,200	6,500	8,200	6,500
BROCKTON, . . .	8	122	1	131	1,711,085	1,334,950	17,840	14,231
Brookfield, . . .	1	8	-	9	96,330	59,650	80,989	49,784
Brookline, . . .	6	22	-	28	294,300	247,150	11,414	10,994
Buckland, . . .	-	-	-	None.	-	-	-	-
Burlington, . . .	-	2	-	2	5,750	4,150	5,450	4,050
CAMBRIDGE, . . .	16	103	-	119	1,143,299	894,007	96,260	94,708
Canton, . . .	-	4	-	4	6,280	4,700	1,715	1,535
Carlisle, . . .	-	-	-	None.	-	-	-	-

TABLE NO. 1. — *Showing Number of Fires, etc. — Continued.*

PLACE.	NUMBER OF FIRES —				Total Value Involved In Fires.	Total Insurance thereon.	Total Loss thereon.	Total Insurance Loss thereon.
	Brick or Stone.	Frame.	Other than Build- ing Fires.	Total.				
Carver, . . .	-	2	4	6	\$9,200	\$3,650	\$12,675	\$3,650
Charlemont, . . .	-	-	-	None.	-	-	-	-
Charlton, . . .	-	1	-	1	14,500	3,000	14,000	3,000
Chatham, . . .	-	1	-	1	350	150	350	150
Chelmsford, . . .	-	4	-	4	8,425	6,700	2,958	2,333
CHELSEA, . . .	19	45	1	65	438,847	289,545	54,654	44,079
Cheshire, . . .	-	-	-	None.	-	-	-	-
Chester, . . .	-	-	-	None.	-	-	-	-
Chesterfield, . . .	-	-	-	None.	-	-	-	-
CHICOPPEE, . . .	10	23	-	33	112,700	81,250	26,931	22,171
Chilmark, . . .	-	-	-	None.	-	-	-	-
Clarksburg, . . .	-	-	-	None.	-	-	-	-
Clinton, . . .	1	12	-	13	38,005	30,440	5,569	4,047
Cohasset, . . .	-	-	-	None.	-	-	-	-
Colrain, . . .	-	5	-	5	15,900	9,000	8,675	5,500
Concord, . . .	-	2	-	2	15,800	14,000	280	280
Conway, . . .	-	3	-	3	6,600	1,000	4,125	1,000
Cottage City, . . .	-	3	-	3	6,600	4,300	1,765	1,415
Cummington, . . .	-	1	-	1	650	650	650	650
Dalton, . . .	2	2	-	4	47,200	33,000	6,406	5,746
Dana, . . .	-	-	1	1	240	-	300	-
Danvers, . . .	-	3	-	3	20,700	15,750	18,000	13,600
Dartmouth, . . .	-	1	-	1	3,000	1,800	3,000	1,800
Dedham, . . .	-	12	-	12	70,019	52,300	29,870	22,170
Deerfield, . . .	-	-	-	None.	-	-	-	-
Dennis, . . .	-	1	-	1	3,576	2,300	3,576	2,300
Dighton, . . .	-	5	3	8	7,750	3,000	5,576	1,825
Douglas, . . .	1	2	-	3	31,600	17,300	6,450	5,400
Dover, . . .	-	-	3	3	7,200	-	880	-

TABLE NO. 1. — *Showing Number of Fires, etc. — Continued.*

PLACE.	NUMBER OF FIRES —				Total Value Involved in Fires.	Total Insurance thereon.	Total Loss thereon.	Total Insurance Loss thereon.
	Brick or Stone.	Frame.	Other than Build- ing Fires.	Total.				
Dracut, . . .	-	6	-	6	\$17,925	\$11,800	\$14,800	\$11,800
Dudley, . . .	-	3	-	3	14,600	8,700	7,289	3,414
Dunstable, . .	-	3	-	3	6,950	4,175	6,950	4,175
Duxbury, . . .	-	1	-	1	700	-	660	-
East Bridgewater,	-	6	-	6	25,800	14,100	2,525	1,925
Eastham, . . .	-	-	-	None.	-	-	-	-
Easthampton, .	2	7	-	9	33,625	22,600	17,474	9,460
E. Longmeadow,	-	1	-	1	450	200	450	200
Easton, . . .	-	5	-	5	15,350	9,725	8,890	4,785
Edgartown, . .	-	-	1	1	-	-	200	-
Egremont, . . .	-	-	-	None.	-	-	-	-
Enfield, . . .	-	1	-	1	125	-	125	-
Erving, . . .	-	1	-	1	2,200	2,100	1,450	1,450
Essex, . . .	-	2	-	2	2,875	1,850	1,925	1,200
EVERETT, . . .	1	24	-	25	109,290	77,500	6,715	6,210
Fairhaven, . . .	-	8	-	8	19,300	13,500	2,207	2,027
FALL RIVER, . .	27	62	1	90	5,905,005	5,329,200	244,690	230,137
Falmouth, . . .	-	3	-	3	9,100	5,925	2,960	2,435
FITCHBURG, . .	8	34	1	43	734,585	581,011	14,634	12,194
Florida, . . .	-	2	-	2	9,216	4,100	8,903	4,100
Foxborough, . .	-	8	7	15	26,975	16,050	11,082	8,352
Framingham, . .	-	2	-	2	36,500	34,500	29,797	29,797
Franklin, . . .	1	8	-	9	26,850	22,875	8,143	5,020
Freetown, . . .	-	2	-	2	1,800	1,600	1,775	1,600
Gardner, . . .	-	7	-	7	12,300	9,300	1,248	808
Gay Head, . . .	-	-	-	None.	-	-	-	-
Georgetown, . .	-	2	-	2	4,000	2,500	55	25
Gill, . . .	-	-	-	None.	-	-	-	-
GLOUCESTER, . .	1	40	-	41	179,075	157,050	12,711	11,216

TABLE NO. 1. — *Showing Number of Fires, etc. — Continued.*

PLACE.	NUMBER OF FIRES —				Total Value Involved in Fires.	Total Insurance thereon.	Total Loss thereon.	Total Insurance Loss thereon.
	Brick or Stone.	Frame.	Other than Build- ing Fires.	Total.				
Goshen, . . .	-	1	-	1	\$500	-	\$25	-
Gosnold, . . .	-	-	-	None.	-	-	-	-
Grafton, . . .	-	2	-	2	5,100	\$3,500	4,900	\$3,500
Granby, . . .	-	-	-	None.	-	-	-	-
Granville, . . .	-	-	-	None.	-	-	-	-
Great Barrington,	4	16	-	20	136,335	101,875	39,747	35,712
Greenfield, . . .	5	9	-	15	353,198	210,070	62,278	45,773
Greenwich, . . .	-	-	-	None.	-	-	-	-
Groton, . . .	-	2	-	2	9,450	6,500	5,400	3,900
Groveland, . . .	-	1	-	1	500	-	20	-
Hadley, . . .	-	2	-	2	4,050	2,500	4,000	2,450
Halifax, . . .	-	1	-	1	225	-	225	-
Hamilton, . . .	-	2	-	2	3,750	2,620	3,750	2,620
Hampden, . . .	-	4	-	4	2,510	910	2,510	910
Hancock, . . .	-	-	-	None.	-	-	-	-
Hanover, . . .	-	5	-	5	41,600	19,475	25,590	8,610
Hanson, . . .	-	2	1	3	1,825	1,000	1,575	1,000
Hardwick, . . .	-	-	-	None.	-	-	-	-
Harvard, . . .	-	2	-	2	6,900	2,250	5,925	1,425
Harwich, . . .	-	1	-	1	2,900	850	2,900	850
Hatfield, . . .	-	2	-	2	2,200	600	1,000	500
HAVERHILL, . . .	20	61	-	81	783,241	680,795	64,319	59,547
Hawley, . . .	-	-	-	None.	-	-	-	-
Heath, . . .	-	-	-	None.	-	-	-	-
Hingham, . . .	-	12	-	12	26,574	18,550	16,982	11,100
Hinsdale, . . .	-	3	-	3	1,950	1,075	1,450	575
Holbrook, . . .	-	3	-	3	4,800	3,800	2,190	2,185
Holden, . . .	-	4	-	4	22,700	13,475	16,780	8,555
Holland, . . .	-	-	-	None.	-	-	-	-

TABLE NO. 1. — *Showing Number of Fires, etc.* — Continued.

PLACE.	NUMBER OF FIRES —				Total Value Involved in Fires.	Total Insurance thereon.	Total Loss thereon.	Total Insurance Loss thereon.
	Brick or Stone.	Frame.	Other than Build- ing Fires.	Total.				
Holliston, . .	-	12	3	15	\$13,856	\$10,500	\$6,796	\$4,440
HOLYOKE, . .	38	35	-	73	732,100	608,050	46,173	45,395
Hopedale, . .	-	1	-	1	4,500	4,000	50	50
Hopkinton, . .	-	7	-	7	13,250	9,300	7,580	5,730
Hubbardston, .	-	3	-	3	10,650	4,000	10,150	4,000
Hudson, . .	-	8	-	8	20,950	14,650	1,775	1,670
Hull, . .	-	4	-	4	11,600	10,500	11,220	10,350
Huntington, .	1	2	-	3	1,800	1,400	1,081	821
Hyde Park, . .	2	35	1	38	585,150	494,550	15,803	15,388
Ipswich, . .	-	2	-	2	4,800	3,500	1,602	1,452
Kingston, . .	-	4	-	4	4,930	3,800	490	60
Lakeville, . .	-	4	2	6	720	400	5,400	305
Lancaster, . .	-	2	-	2	2,180	1,700	780	500
Lanesborough, .	-	1	-	1	3,750	2,000	3,400	2,000
LAWRENCE, . .	12	27	-	39	1,289,574	613,225	28,375	23,652
Lee, . .	1	9	-	10	90,850	41,600	11,697	9,941
Leicester, . .	-	1	5	6	1,680	1,300	181	50
Lenox, . .	-	-	-	None.	-	-	-	-
Leominster, . .	3	17	-	20	100,675	63,625	8,301	7,123
Leverett, . .	-	3	-	3	8,375	7,234	7,482	6,897
Lexington, . .	-	12	-	12	52,300	40,850	31,534	27,615
Leyden, . .	-	-	-	None.	-	-	-	-
Lincoln, . .	-	-	-	None.	-	-	-	-
Littleton, . .	-	1	-	1	10,000	5,000	65	65
Longmeadow, .	-	2	-	2	1,500	1,850	1,500	1,500
LOWELL, . .	30	99	-	129	18,450,693	14,948,255	129,109	123,310
Ludlow, . .	1	2	-	3	753,700	602,800	5,488	4,988
Lunenburg, . .	-	3	-	3	1,950	650	465	190
LYNN, . .	17	153	1	171	1,561,634	1,353,946	88,544	62,949

TABLE No. 1. — *Showing Number of Fires, etc. — Continued.*

PLACE.	NUMBER OF FIRES —				Total Value Involved in Fires.	Total Insurance thereon.	Total Loss thereon.	Total Insurance Loss thereon.
	Brick or Stone.	Frame.	Other than Build- ing Fires.	Total.				
Lynnfield, . .	-	1	-	1	\$5,000	\$5,400	\$4,300	\$3,700
MALDEN, . .	4	49	-	53	220,830	188,430	12,002	10,835
Manchester, . .	-	-	-	None.	-	-	-	-
Mansfield, . .	-	9	1	10	16,800	10,050	833	558
Marblehead, . .	-	6	-	6	12,900	12,700	9,547	9,247
Marion, . .	-	2	1	3	2,450	-	2,900	-
MARLBOROUGH, . .	2	17	-	19	801,550	97,300	100,217	42,192
Marshfield, . .	-	4	9	13	30,139	22,150	25,330	19,785
Mashpee, . .	-	-	-	None.	-	-	-	-
Mattapoisett, . .	-	1	-	1	200	-	200	-
Maynard, . .	-	5	-	5	19,675	17,800	9,835	9,800
Medfield, . .	-	1	-	1	4,700	3,900	300	300
MEDFORD, . .	2	41	-	43	176,533	126,000	8,704	7,315
Medway, . .	-	8	-	8	21,550	11,800	9,673	2,573
MELROSE, . .	1	21	-	22	84,325	67,540	17,053	14,401
Mendon, . .	-	1	-	1	3,000	2,400	3,000	2,400
Merrimac, . .	-	1	-	1	2,000	1,600	2,000	1,600
Methuen, . .	1	11	1	13	1,230,135	979,600	13,708	10,048
Middleborough, . .	-	10	3	13	59,965	29,400	12,875	6,450
Middlefield, . .	-	1	-	1	4,700	4,700	4,700	3,700
Middleton, . .	-	1	-	1	7,600	1,600	1,034	1,034
Milford, . .	-	18	-	18	55,715	42,600	11,641	8,806
Millbury, . .	1	2	-	3	17,000	12,950	7,025	2,975
Millis, . .	-	1	-	1	750	700	237	237
Milton, . .	1	14	1	16	111,858	82,210	15,559	14,272
Monroe, . .	-	2	-	2	4,250	3,100	3,400	2,900
Monson, . .	-	5	-	5	48,100	41,500	5,555	1,955
Montague, . .	1	5	-	6	20,900	15,050	6,050	3,780
Monterey, . .	-	-	-	None.	-	-	-	-

TABLE NO. 1. — *Showing Number of Fires, etc.* — Continued.

PLACE.	NUMBER OF FIRES —				Total Value Involved in Fires.	Total Insurance thereon.	Total Loss thereon.	Total Insurance Loss thereon.
	Brick or Stone.	Frame.	Other than Build- ing Fires.	Total.				
Montgomery, .	-	-	1	1	-	-	\$50	-
Mt. Washington,	-	-	1	1	-	-	400	-
Nahant, . .	-	3	-	3	\$2,900	\$1,000	560	\$450
Nantucket, . .	-	3	-	3	4,500	3,500	675	325
Natick, . .	1	11	-	12	42,200	30,952	4,342	3,459
Needham, . .	-	6	3	9	67,850	56,750	62,171	50,541
New Ashford, .	-	-	-	None.	-	-	-	-
NEW BEDFORD, .	11	55	-	66	3,546,250	3,355,905	68,434	65,296
New Braintree, .	-	1	-	1	2,886	2,600	2,886	2,586
Newbury, . .	1	3	-	4	7,355	4,850	7,355	4,850
NEWBURYPORT, .	1	20	-	21	44,600	33,180	4,521	3,236
New Marlborough,	-	4	-	4	40,175	23,175	39,525	22,825
New Salem, . .	-	1	-	1	2,500	1,800	2,500	1,800
NEWTON, . .	5	47	1	53	448,175	363,600	32,137	31,397
Norfolk, . .	-	1	-	1	2,605	1,900	2,605	1,900
NORTH ADAMS, .	3	18	-	21	761,800	738,222	9,183	6,953
NORTHAMPTON, .	8	23	-	31	513,453	370,590	48,425	47,012
North Andover, .	1	7	-	8	15,200	13,400	4,515	3,265
No. Attleborough,	-	3	-	3	119,084	88,000	998	998
Northborough, .	-	1	-	1	15,000	6,000	2,386	2,386
Northbridge, . .	1	1	-	2	1,000	500	510	200
North Brookfield,	1	7	-	8	53,285	40,725	3,792	2,362
Northfield, . .	-	3	-	3	20,800	18,200	17,750	16,050
North Reading, .	-	1	-	1	200	-	200	-
Norton, . .	-	4	-	4	12,465	6,700	10,490	6,525
Norwell, . .	-	2	-	2	355	450	330	250
Norwood, . .	-	10	1	11	20,160	16,315	3,847	2,595
Oakham, . .	-	1	-	1	1,175	1,425	1,175	1,175
Orange, . .	1	9	-	10	146,221	126,730	21,533	20,259

TABLE NO. 1. — *Showing Number of Fires, etc.* — Continued.

PLACE.	NUMBER OF FIRES —				Total Value Involved in Fires.	Total Insurance thereon.	Total Loss thereon.	Total Insurance Loss thereon.
	Brick or Stone.	Frame.	Other than Build- ing Fires.	Total.				
Orleans, . . .	-	1	-	1	\$600	\$100	\$600	\$100
Otis, . . .	-	1	-	1	450	-	450	-
Oxford, . . .	-	1	-	1	2,600	2,600	2,300	2,100
Palmer, . . .	5	3	-	8	43,450	38,850	1,359	1,059
Paxton, . . .	-	-	-	None.	-	-	-	-
Peabody, . . .	1	13	-	14	212,500	145,450	79,929	78,314
Pelham, . . .	-	3	-	3	5,625	5,700	5,076	4,851
Pembroke, . . .	-	3	-	3	3,500	3,700	1,540	1,440
Pepperell, . . .	-	5	-	5	52,675	34,600	22,798	18,413
Peru, . . .	-	-	-	None.	-	-	-	-
Petersham, . . .	-	1	-	1	1,825	1,400	1,100	875
Phillipston, . . .	-	-	-	None.	-	-	-	-
PITTSFIELD, . . .	5	23	-	29	193,200	120,220	16,310	12,710
Plainfield, . . .	-	-	-	None.	-	-	-	-
Plymouth, . . .	2	3	-	5	27,775	22,675	21,760	18,642
Plympton, . . .	-	-	1	1	-	-	50	-
Prescott, . . .	-	1	-	1	7,750	-	7,550	-
Princeton, . . .	-	4	-	4	13,800	4,900	4,950	500
Provincetown, . . .	-	4	-	4	5,400	500	3,115	70
QUINCY, . . .	1	27	-	28	84,040	65,900	12,619	12,139
Randolph, . . .	-	12	-	12	19,150	12,450	9,079	5,174
Raynham, . . .	-	1	-	1	120	50	120	50
Reading, . . .	-	11	-	11	16,775	19,900	11,845	10,070
Rehoboth, . . .	-	2	-	2	2,200	1,000	1,800	1,000
Revere, . . .	1	24	2	27	83,450	56,200	14,627	10,000
Richmond, . . .	-	1	-	1	700	350	675	350
Rochester, . . .	-	2	-	2	2,450	500	2,450	500
Rockland, . . .	2	11	-	13	69,850	52,950	12,112	5,562
Rockport, . . .	1	-	-	1	9,000	6,000	9,000	6,000

TABLE No. 1. — *Showing Number of Fires, etc.* — Continued.

PLACE.	NUMBER OF FIRES —				Total Value Involved in Fires.	Total Insurance thereon.	Total Loss thereon.	Total Insurance Loss thereon.
	Brick or Stone.	Frame.	Other than Build- ing Fires.	Total.				
Rowe, . . .	-	2	-	2	\$2,550	\$1,800	\$2,550	\$1,800
Rowley, . . .	-	3	-	3	21,600	10,800	19,235	9,860
Royalston, . . .	-	4	-	4	5,290	3,875	5,175	3,375
Russell, . . .	-	-	-	None.	-	-	-	-
Rutland, . . .	-	-	-	None.	-	-	-	-
SALEM, . . .	6	31	1	38	1,733,310	1,348,859	25,492	22,927
Salisbury, . . .	-	2	-	2	26,875	18,350	25,675	17,425
Sandisfield, . . .	-	2	-	2	943	150	939	150
Sandwich, . . .	-	2	-	2	750	200	750	200
Saugus, . . .	-	9	1	10	10,983	10,450	2,303	2,145
Savoy, . . .	-	-	-	None.	-	-	-	-
Scituate, . . .	-	-	-	None.	-	-	-	-
Seekonk, . . .	-	2	1	3	1,560	1,075	2,110	610
Sharon, . . .	-	1	-	1	4,200	3,500	25	25
Sheffield, . . .	-	2	-	2	1,500	750	1,350	750
Shelburne, . . .	-	1	-	1	4,000	1,800	4,000	1,800
Sherborn, . . .	-	4	-	4	11,709	8,479	8,417	7,487
Shirley, . . .	-	-	-	None.	-	-	-	-
Shrewsbury, . . .	-	5	-	5	15,825	9,550	15,075	9,550
Shutesbury, . . .	-	1	-	1	4,500	4,550	4,500	3,550
Somerset, . . .	1	4	-	5	9,954	8,354	6,909	5,509
SOMERVILLE, . . .	4	73	1	78	349,400	210,408	39,954	38,357
Southampton, . . .	-	1	-	1	5,800	3,350	5,000	3,350
Southborough, . . .	-	4	-	4	6,700	3,950	6,700	3,950
Southbridge, . . .	4	9	-	13	87,575	60,700	8,150	7,000
South Hadley, . . .	1	10	-	11	26,250	17,100	15,331	11,681
Southwick, . . .	-	1	-	1	4,000	1,600	4,000	1,600
Spencer, . . .	1	5	-	6	28,200	20,535	11,510	10,535
SPRINGFIELD, . . .	17	67	-	84	662,987	605,824	93,257	86,409

TABLE No. 1. — *Showing Number of Fires, etc.* — Continued.

PLACE.	NUMBER OF FIRES —				Total Value Involved in Fires.	Total Insurance thereon.	Total Loss thereon.	Total Insurance Loss thereon.
	Brick or Stone.	Frame.	Other than Build- ing Fires.	Total.				
Sterling, . .	-	8	-	8	\$6,950	\$5,400	\$7,000	\$5,100
Stockbridge, . .	-	3	-	3	6,600	2,600	4,336	1,278
Stoneham, . .	-	16	-	16	234,650	203,990	64,003	58,248
Stoughton, . .	1	3	-	4	8,960	4,400	329	279
Stow, ...	-	5	-	5	7,400	4,300	5,700	3,400
Sturbridge, . .	1	2	-	3	3,980	1,700	4,935	1,700
Sudbury, . . .	-	-	2	2	-	-	2,020	-
Sunderland, . .	-	-	-	None.	-	-	-	-
Sutton, ...	-	3	1	4	5,750	2,470	3,616	1,241
Swampscott, . .	-	10	-	10	24,469	17,550	11,106	9,156
Swansea, . . .	-	2	-	2	2,500	2,000	2,350	2,000
TAUNTON, . . .	9	35	1	45	1,890,405	1,717,055	59,871	51,227
Templeton, . .	-	6	-	6	9,150	7,700	5,332	3,232
Tewksbury, . .	-	4	-	4	3,105	2,600	3,105	2,400
Tisbury, . . .	-	2	-	2	4,400	2,300	930	80
Tolland, ...	-	-	-	None.	-	-	-	-
Topsfield, . . .	-	-	-	None.	-	-	-	-
Townsend, . . .	-	8	-	8	13,450	11,505	5,089	3,664
Truro, ...	-	1	-	1	600	-	600	-
Tyngsborough, .	-	1	-	1	4,800	3,650	4,700	3,650
Tyringham, . .	-	1	-	1	600	-	600	-
Upton, ...	-	-	-	None.	-	-	-	-
Uxbridge, ...	-	3	5	8	39,799	20,190	4,746	2,451
Wakefield, . . .	-	19	-	19	115,735	84,680	20,228	17,836
Wales, ...	-	-	-	None.	-	-	-	-
Walpole, ...	-	5	-	5	46,600	48,900	13,300	11,500
WALTHAM, ...	3	43	1	47	1,004,420	838,050	64,615	63,184
Ware, ...	2	9	-	11	85,583	62,575	15,987	14,537
Wareham, ...	-	7	-	7	12,525	8,950	4,218	3,243

TABLE No. 1. — *Showing Number of Fires, etc. — Continued.*

PLACE.	NUMBER OF FIRES —				Total Value Involved in Fires.	Total Insurance thereon.	Total Loss thereon.	Total Insurance Loss thereon.
	Brick or Stone.	Frame.	Other than Build- ing Fires.	Total.				
Warren, . .	-	1	2	3	\$4,700	\$7,650	\$6,100	\$2,000
Warwick, . .	-	3	-	3	6,800	4,500	6,500	4,400
Washington, . .	-	-	-	None.	-	-	-	-
Watertown, . .	-	14	-	14	64,499	43,950	17,160	16,308
Wayland, . .	-	7	-	7	29,750	23,650	14,465	11,215
Webster, . .	1	16	-	17	589,800	434,815	29,684	17,084
Wellesley, . .	1	9	1	11	69,550	54,390	1,579	1,379
Wellfleet, . .	-	-	3	3	800	-	1,200	-
Wendell, . .	-	1	-	1	247	450	572	450
Wenham, . .	-	-	-	None.	-	-	-	-
Westborough, . .	-	5	-	5	6,250	3,830	2,538	1,568
West Boylston, . .	-	-	-	None.	-	-	-	-
West Bridgewater, . .	-	1	-	1	5,000	4,500	4,351	3,851
West Brookfield, . .	-	2	-	2	15,500	12,000	10,954	9,454
Westfield, . .	5	18	3	26	356,942	317,997	58,646	57,476
Westford, . .	-	3	4	7	4,500	2,800	7,605	2,800
Westhampton, . .	-	1	-	1	1,949	2,250	1,949	1,799
Westminster, . .	-	-	5	5	310	-	95	-
West Newbury, . .	-	1	-	1	800	500	15	15
Weston, . .	-	5	-	5	30,500	19,300	16,868	9,935
Westport, . .	-	2	1	3	3,100	1,494	3,954	1,494
West Springfield, . .	2	4	-	6	58,650	41,400	37,334	33,734
West Stockbridge, . .	-	1	-	1	900	500	900	500
West Tisbury, . .	-	1	-	1	2,500	1,200	25	25
Westwood, . .	-	-	1	1	-	-	50	-
Weymouth, . .	-	19	-	19	73,100	56,620	30,074	24,794
Whately, . .	-	2	-	2	4,000	2,850	2,100	1,800
Whitman, . .	-	5	1	6	10,075	9,375	2,749	2,699
Wilbraham, . .	1	2	-	3	11,850	9,700	8,011	3,538

TABLE NO. 1. — *Showing Number of Fires, etc. — Concluded.*

PLACE.	NUMBER OF FIRES—				Total Value Involved in Fires.	Total Insurance thereon.	Total Loss thereon.	Total Insurance Loss thereon.
	Brick or Stone.	Frame.	Other than Build- ing Fires.	Total.				
Williamsburg, .	-	7	-	7	\$12,433	\$7,140	\$6,035	\$2,692
Williamstown, .	-	7	-	7	36,600	10,000	2,830	1,890
Wilmington, .	-	3	11	14	1,405	700	2,300	700
Winchendon, .	2	10	-	12	329,778	285,000	24,643	24,237
Winchester, .	-	10	1	11	35,050	25,700	1,796	1,721
Windsor, . .	-	-	-	None.	-	-	-	-
Winthrop, . .	1	17	-	18	66,286	53,850	11,507	11,497
WOBURN, . .	1	38	-	39	192,535	144,680	27,462	25,597
WORCESTER, .	77	206	1	284	3,809,366	2,881,716	385,270	371,884
Worthington, .	-	-	-	None.	-	-	-	-
Wrentham, . .	-	5	-	5	4,090	3,300	2,715	2,075
Yarmouth, . .	-	4	-	4	11,075	6,175	10,633	6,175
Totals, . .	1,035	3,568	142	4,745	\$84,656,073	\$68,443,439	\$5,653,883	\$4,769,561

TABLE NO. 2. — *Fires classified by Causes, Number of Fires from Each Cause, Valuation, Insurance, Loss, and Insurance paid.*

CAUSE OF FIRE.	Number of Fires.	Valuation.	Insurance.	Loss.	Paid.
Unknown, ...	365	\$9,433,448	\$8,109,434	\$1,349,439	\$1,194,378
Incendiary, ...	224	877,010	641,445	361,188	276,801
Defective chimneys, ...	214	630,076	507,235	185,653	133,851
Exposure, ...	-	2,546,483	2,334,462	344,767	284,498
Kerosene (upsetting and breaking), .	425	2,042,717	1,673,469	143,821	119,182
Explosion of kerosene lamps, . .	109	456,073	365,050	66,313	52,812
Explosion of kerosene lanterns, .	2	2,260	2,100	50	25
Explosion of kerosene stoves, . .	32	138,400	120,750	12,347	11,952
Careless use of matches, . . .	320	6,536,474	5,606,642	389,725	318,461
Fireworks, ...	53	302,978	260,200	12,389	11,123
Overheated stove or furnace, . .	237	1,954,295	1,599,645	260,338	235,455

TABLE NO. 2. — *Fires classified by Causes, etc.* — Concluded.

CAUSE OF FIRE.	Number of Fires.	Valuation.	Insurance.	Loss.	Paid.
Children playing with matches, .	335	\$1,123,368	\$940,175	\$75,870	\$59,015
Smoking, ...	152	832,899	637,757	156,597	110,048
Smoking in bed, ...	14	77,760	60,200	7,831	3,869
Sparks from chimney, ...	170	1,072,300	1,021,797	36,713	30,235
Curtain and goods exposed to gas, candle or lamp.	209	906,575	821,890	42,411	40,765
Lightning, ...	90	338,660	209,462	77,406	42,706
Sparks from locomotive, ...	108	290,544	212,935	31,371	9,226
Sparks from fire box (boiler room), .	24	340,685	258,461	81,953	61,868
Spontaneous combustion of oily rags,	62	3,072,751	2,585,096	100,443	95,707
Spontaneous combustion, cause un- known.	134	6,970,745	5,987,302	313,306	277,535
Rats and matches, ...	136	7,806,154	3,214,025	91,008	86,796
Overheated chimneys, ...	34	118,865	93,105	29,474	20,907
Hot ashes in wooden receptacles, .	87	609,436	484,900	60,813	45,113
Woodwork near gas, lamp or candle,	51	1,390,635	1,294,925	147,813	145,425
Volatile oil, ignition of, ...	67	450,310	357,555	34,545	30,335
Overheated machinery, ...	46	731,569	612,050	29,181	27,648
Electric wires, ...	47	3,893,675	3,245,295	224,066	220,292
Sparks from picker, ...	6	59,600	47,642	4,752	3,668
Sparks from stove, furnace or fire- place.	62	1,079,775	907,875	60,896	44,264
Cigar and cigarette stub in wooden spittoon.	70	1,764,315	1,585,314	61,651	53,003
Clothing and other goods igniting from stove.	35	253,400	260,550	15,655	15,560
Thawing water pipes, ...	58	215,625	178,025	20,815	20,052
Defective construction, ...	6	23,200	27,350	8,368	8,318
Overheated oven, ...	10	182,050	143,555	22,739	18,935
Tramps, ...	51	74,416	50,279	58,698	40,155
Lighted pipe in clothing, ...	13	80,900	72,250	3,089	2,967
Gas leaking, ...	21	788,040	748,155	74,106	62,231
Defective stoves, furnaces and fire- places.	89	439,581	387,200	92,912	83,167
Malicious mischief, ...	96	145,390	123,535	23,408	14,789
Overheated hay, ...	7	9,770	5,600	7,929	4,319
Exposure from brush or forest fires,	70	85,535	55,975	27,861	15,416
Sparks from match, ...	129	8,442,399	7,350,109	57,892	55,520
Gasoline lamp or stove taking fire, .	5	40,500	31,675	147	147
Explosion gasoline stove, ...	7	83,075	74,300	6,651	5,651
Miscellaneous causes, ...	273	15,941,357	13,136,688	438,583	375,371
Totals, ...	4,745	\$84,656,073	\$68,443,439	\$5,663,883	\$4,769,561

TABLE No. 3.—Giving Description of Property, Number of Fires, Valuation, Insurance, Loss and Insurance paid.

PROPERTY.	Number of Fires.	BUILDING.				CONTENTS.			
		Valuation.	Insurance.	Loss.	Paid.	Valuation.	Insurance.	Loss.	Paid.
Bakers, ...	25	\$138,150	\$88,050	\$12,810	\$10,550	\$95,500	\$101,075	\$13,919	\$12,455
Banks and offices, ...	34	5,050,400	2,222,062	15,062	13,407	217,286	169,290	16,848	15,718
Barber shops, ...	13	124,625	128,750	1,753	1,563	32,900	30,500	1,314	1,234
Barns and stables, ...	332	414,595	307,231	195,434	144,481	303,651	187,732	140,584	94,380
Blacksmith shops, ...	25	39,700	28,900	7,148	3,685	58,094	50,640	7,191	4,589
Boarding and lodging houses, ...	95	377,450	439,883	13,747	15,847	108,310	78,100	7,150	4,948
Books, stationery and paper hangings, ...	2	400	100	100	100	3,700	2,000	77	2
Breweries, ...	1	7,500	6,000	25	25	7,500	6,000	25	25
Brick kilns, ...	2	1,600	525	695	525	1,200	525	595	525
Bridges, ...	7	100,000	-	718	-	-	-	-	-
Candy makers, ...	5	13,900	15,200	1,385	1,305	9,570	9,970	1,617	1,617
Cars and car sheds, ...	10	4,086	3,350	911	647	3,667	3,526	1,061	578
Churches, ...	23	495,700	347,650	38,651	38,148	50,875	30,418	8,488	7,988
Cigar stores and factories, ...	14	64,300	67,100	1,760	1,435	54,575	31,750	3,360	2,890
Clothing and furnishing stores, ...	22	514,700	432,400	45,931	45,991	645,623	579,200	183,222	183,222
Club and billiard rooms, ...	28	106,310	98,200	12,541	11,191	17,155	12,900	4,520	4,030
Cotton mills, ...	68	13,742,675	11,793,200	106,855	97,220	14,378,284	12,430,450	104,651	104,129
Dining-rooms, ...	45	667,750	800,850	14,125	14,040	168,395	176,222	15,084	14,058

Drug stores, ...	11	108,800	87,500	2,419	2,419	147,409	120,150	10,092	9,592
Dry and fancy goods, ...	36	411,150	386,800	29,284	29,155	924,459	875,850	112,189	102,057
Dry houses (lumber), ...	2	4,225	3,500	4,225	3,500	5,150	4,000	5,150	4,000
Dwellings, ...	2,441	8,429,170	7,275,616	868,909	767,789	2,365,511	1,451,596	395,394	293,761
Dye houses, ...	6	16,525	19,250	2,548	2,533	22,403	13,000	12,838	5,525
Forest fires, ...	98	28,205	-	33,752	-	50	-	75	-
Foundries, ...	11	472,050	411,200	8,249	8,204	27,400	9,500	2,039	1,664
Fruit stores, ...	13	41,400	43,500	5,032	4,632	40,825	32,580	7,811	7,811
Furniture stores, ...	22	200,950	167,296	11,419	11,394	396,048	268,600	55,806	49,827
Greenhouses, ...	2	3,500	500	1,100	100	2,300	300	2,300	300
Grocery stores, ...	80	338,750	323,200	30,824	22,771	512,787	472,625	41,069	36,204
Hardware stores and factories, ...	10	76,200	61,142	2,868	2,715	51,950	51,738	4,314	3,931
Harness makers, ...	1	150	-	0	-	-	-	-	-
Henneries, ...	12	17,880	8,375	5,765	4,385	3,710	100	2,710	100
Hospitals, ...	3	39,200	43,000	21,401	18,311	13,000	3,000	1,380	1,365
Hotels, ...	47	1,583,375	1,322,450	81,926	76,901	492,178	315,900	52,224	43,574
Ice houses, ...	10	43,400	26,950	40,346	26,450	28,000	12,650	29,200	11,100
Jewelry stores, ...	1	3,000	5,000	1,586	1,586	1,500	-	600	-
Junk stores, ...	3	3,900	3,000	304	304	4,700	3,200	995	975
Laundries, ...	17	95,700	70,900	19,350	17,899	59,485	41,050	25,022	20,221
Liquor stores, ...	21	99,000	98,700	3,563	3,463	71,500	51,700	4,879	4,869
Lodge rooms, ...	3	37,900	28,500	4,179	4,179	31,200	15,600	4,300	4,300
Lumber yards, ...	1	700	725	35	35	-	-	-	-

TABLE No. 3. — *Giving Description of Property, etc. — Concluded.*

PROPERTY.	Number of Fires.	BUILDING.				CONTENTS.			
		Valuation.	Insurance.	Loss.	Paid.	Valuation.	Insurance.	Loss.	Paid.
Machine shops, ...	8	\$129,500	\$106,017	\$2,272	\$2,172	\$16,500	\$4,500	\$2,335	\$2,335
Markets (meat and fish), ...	13	36,400	39,374	7,218	6,518	34,200	27,950	6,406	5,895
Millinery stores, ...	6	45,300	51,200	487	487	8,000	6,900	1,865	1,865
Miscellaneous factories, ...	97	1,811,860	1,594,066	177,720	169,529	2,823,454	2,069,816	333,280	318,001
Oil and paint stores, ...	2	5,750	5,700	227	227	3,000	3,500	92	92
Paint shops, ...	19	95,450	74,500	8,628	8,218	86,790	72,625	39,614	38,070
Paper mills, ...	3	9,000	7,000	660	100	5,000	-	700	-
Photographers, ...	4	120,450	110,800	1,213	1,213	23,575	28,200	1,734	1,734
Plumbers, ...	6	62,000	51,400	639	639	12,600	10,200	591	566
Printing offices, ...	5	218,300	169,500	11,480	11,480	167,600	178,100	33,004	30,227
Public buildings, ...	36	646,750	347,275	158,344	81,301	78,730	38,650	48,048	21,340
Railroad buildings and depots, ...	7	483,025	257,825	5,418	5,415	200	100	200	100
Saw and planing mills, ...	9	50,875	43,000	1,721	71	5,693	-	3,874	-
Sheds and outbuildings, ...	64	40,742	39,090	8,268	5,495	17,398	11,425	7,396	6,879
Shoe factories, ...	29	231,000	294,675	3,480	3,411	1,478,745	1,394,950	15,963	15,888
Shoe stores, ...	18	219,550	190,000	12,749	12,099	212,831	168,800	35,886	35,786
Smoke houses, ...	1	1,200	1,100	25	25	1,000	800	182	182
Storehouses, ...	105	1,597,192	1,288,180	70,424	62,223	1,520,773	1,279,666	122,835	106,136

Tailor shops, ...	23	196,350	150,750	3,502	3,400	139,250	137,669	32,277	31,847
Tanners, curriers, etc., ...	1	1,000	668	668	668	2,000	1,312	1,312	1,312
Unclassed, ...	428	4,956,745	4,855,091	396,753	356,948	4,883,786	4,145,264	868,606	769,134
Unoccupied, ...	223	817,065	655,450	172,132	138,233	26,730	17,540	18,725	11,355
Vessels at wharf, ...	4	77,000	70,000	34,123	33,923	8,200	10,000	3,592	3,492
Wood and coal yards, ...	7	61,450	41,700	1,191	941	8,350	2,000	821	1
Wood workers with power, ...	3	28,300	23,300	2,187	2,187	82,700	70,250	6,478	6,478
Wood workers without power, ...	8	29,900	22,750	961	886	9,275	8,500	1,440	1,390
Woollen mills, ...	14	1,918,845	1,596,550	13,111	6,205	2,120,138	1,855,200	36,102	22,602
Totals, ...	4,745	\$49,411,795	\$39,256,576	\$2,744,422	\$2,283,289	\$35,244,278	\$29,186,863	\$2,909,461	\$2,486,272

TABLE No. 4. — *Causes of Fires Classified.*

PROPERTY.	CAUSE OF FIRE.
Bakeries, ... (26)	Careless smoking, 1; defective chimney, 1; defective oven, 3; explosion of gas, 1; gas jet igniting curtain, 1; gas stove igniting woodwork, 1; hot ashes, 2; hot fat on range, 2; overheated oven, 6; overheated stove, 1; overheated stove pipe, 1; sparks from chimney, 1; spontaneous combustion, 2; unknown, 1; upsetting lamp, 1; upsetting lantern, 1.
Banks and offices, ... (34)	Careless smoking, 2; careless use of matches, 4; cigarette stub, 3; explosion of kerosene stove, 1; gas leaking, 1; gas jet igniting woodwork, 1; hot ashes, 1; hot iron, 1; oil stove taking fire, 1; overheated furnace, 2; overheated stove, 1; rats and matches, 2; sparks from chimney, 1; sparks from match, 1; spontaneous combustion, 3; spontaneous combustion of oily rags, 1; unknown, 5; upsetting gasoline lamp, 1; upsetting kerosene stove, 2.
Barber shops, ... (13)	Defective chimney, 1; defective gasoline stove, 1; gas jet igniting woodwork, 1; incendiary, 1; overheated boiler, 1; overheated stove, 1; overheated stove pipe, 2; stove igniting clothing, 1; sparks from locomotive, 2; thawing water pipes, 1; upsetting of lamp, 1.
Barns and stables, ... (332)	Boiling over of tar, 1; careless smoking, 40; careless use of matches, 11; children and matches, 30; cigar stub, 1; defective chimney, 2; defective flue, 1; defective stove pipe, 1; dropping of lantern, 1; drunken man, 4; electric wires, 4; explosion of lamp, 4; explosion of lantern, 2; exposure from brush or forest fire, 15; falling of lantern, 1; firecrackers and fireworks, 6; gas jet igniting curtain, 1; gasoline vapor igniting, 8; hot ashes, 4; incendiary, 31; lightning, 20; malicious mischief, 12; oil in heater caught fire, 1; overheated furnace, 1; overheated hay, 6; overheated smoke pipe, 1; overheated stove, 5; rats and matches, 5; slacking of lime, 1; spark from chimney, 6; sparks from locomotive, 4; sparks from match, 5; sparks from pipe, 1; spontaneous combustion, 8; spontaneous combustion of oily rags, 1; sparks from smoke stack, 2; thieves, 4; thawing water pipes, 3; tramps, 25; unknown, 48; upsetting lamp, 2; upsetting lantern, 8.
Blacksmith shops, ... (26)	Children and matches, 2; defective chimney, 1; hot ashes, 2; hot iron, 1; incendiary, 2; malicious mischief, 1; overheated stove, 1; sparks from anvil, 1; sparks from chimney, 7; sparks from forge, 6; spontaneous combustion, 1; unknown, 1.
Boarding and lodging houses, ... (95)	Careless smoking, 6; careless use of matches, 15; children and matches, 5; cigar stub, 1; defective chimney, 2; explosion of lamp, 1; explosion of oil stove, 1; falling of lamp, 1; gas leaking, 1; gas jet igniting curtain, 13; gas stove and carpet, 1; hot fat on range, 1; incendiary, 2; kerosene stove and curtain, 2; lightning, 1; overheated chimney, 1; overheated furnace pipe, 1; overheated stove pipe, 1; rats and matches, 8; smoking in bed, 1; soot in chimney, 1; sparks from chimney, 2; sparks from match, 13; sparks from pipe, 2; thawing water pipe, 1; unknown, 6; upsetting lamp, 3; upsetting gasoline stove, 1; upsetting kerosene stove, 1.
Book stores, ... (2)	Falling of lamp, 1; fireworks, 1.
Breweries, ... (1)	Kettle of pitch caught fire, 1.
Brick kilns, ... (2)	Overheated boilers, 2.
Bridges, ... (7)	Electric wires, 2; sparks from locomotive, 4; unknown, 1.
Candy makers, ... (5)	Boiling over of syrup, 1; cigar stub, 1; defective chimney, 1; incendiary, 2.
Cars and car sheds, ... (10)	Careless smoking, 4; overheated stove, 2, sparks from locomotive, 1; spontaneous combustion, 3.
Churches, ... (23)	Careless smoking, 1; cigar stub, 1; electric wires, 2; explosion of gas, 1; gas jet igniting curtain, 2; gas jet igniting woodwork, 1; gas stove, 1; fireworks, 2; incendiary, 2; lightning, 1; ornaments on altar caught fire from candle, 4; overheated furnace, 1; rats and matches, 1; spontaneous combustion, 1; thawing water pipes, 1; upsetting candle, 1.

TABLE NO. 4 — *Causes of Fires Classified* — Continued.

PROPERTY.	CAUSE OF FIRE.
Cigar stores, . . . (14)	Careless smoking, 1; careless use of matches, 1; children and matches, 1; cigar stub, 5; malicious mischief, 1; rats and matches, 2; sparks from furnace, 1; unknown, 2.
Clothing and furnishing stores, (22)	Careless smoking, 2; careless use of matches, 6; cigar stub, 1; defective chimney, 1; defective stove pipe, 1; electric wires, 1; falling of lamp, 1; hot iron, 1; overheated steam pipe, 1; overheated stove, 1; rats and matches, 1; sparks from match, 1; unknown, 3; upsetting kerosene stove, 1.
Club and billiard rooms, . (28)	Careless smoking, 2; careless use of matches, 1; careless use of naphtha, 1; cigarette stub, 2; cigar stub, 1; defective chimney, 1; defective fireplace, 1; defective furnace setting, 1; explosion of lamp, 1; falling of lamp, 1; fireworks, 1; gas jet igniting curtain, 1; incendiary, 1; overheated furnace, 1; overheated furnace pipe, 1; overheated lamp, 1; overheated stove, 4; sparks from chimney, 2; sparks from match, 1; unknown, 2; upsetting lamp, 1.
Cotton mills, . . . (68)	Careless use of matches, 1; electric wires, 2; explosion of gas, 1; friction, 25; lamp igniting woodwork, 1; overheated pulley, 2; rats and matches, 1; rekindling, 1; sparks from picker, 14; spontaneous combustion, 9; spontaneous combustion of oily waste, 1; unknown, 9; woodwork igniting from boiler, 1.
Dining rooms, . . . (45)	Careless use of matches, 6; cigarette stub, 1; firecrackers, 1; gas jet igniting curtain, 1; gasoline tank taking fire, 1; gasoline vapor igniting, 6; gas stove igniting towel, 1; hot ashes, 2; hot fat on range, 1; incendiary, 1; naphtha vapor igniting, 1; oil stove taking fire, 2; overheated boiler, 1; overheated stove, 2; overheated kerosene stove, 2; rats and matches, 2; sparks from chimney, 1; sparks from stove, 2; spontaneous combustion, 1; thawing water pipes, 2; unknown, 6; upsetting gasoline stove, 1; upsetting kerosene stove, 1.
Drug stores, . . . (11)	Cigarette stub, 1; filling lighted stove, 1; gas jet igniting goods, 2; gasoline vapor taking fire, 1; incendiary, 1; overheated stove pipe, 2; sparks from match, 1; spontaneous combustion, 1; unknown, 1.
Dry and fancy goods stores, (36)	Candle igniting woodwork, 1; careless use of matches, 6; children and matches, 1; defective chimney, 1; electric wires, 4; firecrackers, 1; gas jet igniting goods, 6; hot iron on paper, 1; lightning, 1; malicious mischief, 1; overheated gas stove, 1; overheated oven, 1; overheated stove, 1; overheated stove pipe, 1; rats and matches, 2; sparks from chimney, 1; sparks from match, 1; towel igniting from stove, 1; unknown, 2; upsetting lamp, 1; upsetting kerosene stove, 1.
Dry houses (lumber), . . (2)	Defective furnace, 1; spontaneous combustion, 1.
Dwellings, . . . (2,441)	Back draught from furnace, 1; back draught from stove, 1; boiling over of tar, 2; bottle of turpentine falling on stove, 1; breaking of kerosene lamps, 4; burning off paint, 2; candle igniting Christmas tree, 1; candle igniting woodwork, 1; careless smoking, 41; careless use of matches, 169; children and matches, 266; cigarette stub, 10; clothing igniting from stove, 29; defective boiler, 1; defective chimney, 187; defective construction, 7; defective fireplace, 18; defective flue, 31; defective furnace, 3; defective stove, 1; defective stove pipe, 6; dropping of candle, 6; dust in furnace pipe igniting, 1; electric wires, 9; exposure from brush or forest fire, 16; explosion of boiler, 1; explosion of gas, 7; explosion of gasoline lamp, 1; explosion of gasoline stove, 4; explosion of kerosene lamp, 82; explosion of naphtha, 2; explosion of oil stove, 22; explosion of spirit lamp, 1; explosion of turpentine, 1; explosion of water front, 4; falling of lamp, 43; filling lighted gasoline stove, 2; filling lighted lamp, 1; filling lighted kerosene stove, 3; fireworks, 29; fumigating, 4; gas jet igniting curtain, 120; gas leaking, 7; gas jet setting fire to woodwork, 1; gas stoves, 8; gas stove setting fire to carpet, 2;

TABLE NO. 4. — *Causes of Fires Classified* — Continued.

PROPERTY.	CAUSE OF FIRE.
Dwellings, . . . (2,441)	gas stove setting fire to partition, 1; gasoline stove igniting clothing, 1; gasoline vapor igniting, 20; hot ashes, 56; hot coals from stove, 9; hot fat on range, 13; hot iron, 4; incendiary, 53; kerosene stove igniting curtain, 3; kerosene lamp taking fire, 1; lighting, 45; gas jet igniting woodwork, 1; lighted pipe in pocket, 8; malicious mischief, 12; naphtha vapor taking fire, 7; oil stoves taking fire, 77; overheated boilers, 2; overheated chimney, 25; overheated furnace, 16; overheated furnace pipe, 8; overheated gasoline stove, 1; overheated grate, 2; overheated lamp, 15; overheated stoves, 56; overheated stoves (kerosene), 25; overheated stove pipe, 20; rats and matches, 67; rekindling, 1; set by drunken person, 8; set by insane person, 2; smoking in bed, 14; soot in chimney, 53; sparks from chimney, 95; sparks from fireplace, 10; sparks from foundry, 1; sparks from furnace, 4; sparks from locomotive, 14; sparks from match, 78; sparks from pipe, 13; sparks from plumber's stove, 2; sparks from smoke stack, 5; sparks from stove, 36; spontaneous combustion, 22; spontaneous combustion of oily rags, 17; sun's rays, 1; thawing water pipes, 42; tramps, 7; unknown, 101; upsetting candle, 5; upsetting gasoline stove, 1; upsetting kerosene lamp, 158; upsetting lantern, 2; upsetting stove, 2; upsetting stove (kerosene), 39; woodwork igniting from gas jet, 5.
Dye houses, . . . (6)	Exposure from brush or forest fire, 1; lighted pipe in pocket, 1; overheated dry room, 1; sparks from chimney, 1; spontaneous combustion, 2.
Forest fires, . . . (98)	Careless smoking, 7; careless use of matches, 1; exposure from brush or forest fire, 20; incendiary, 5; sparks from chimney, 3; sparks from locomotive, 38; unknown, 24.
Foundries, . . . (11)	Hot iron, 3; overheated furnace, 3; overheated smelter, 1; sparks from charcoal, 1; sparks from chimney, 2; unknown, 1.
Fruit stores, . . . (13)	Careless smoking, 1; careless use of matches, 1; defective chimney, 1; explosion of gas, 2; explosion of gasoline, 1; rats and matches, 1; sparks from chimney, 1; thieves, 1; unknown, 3; upsetting lamp, 1.
Furniture stores, . . . (22)	Boiling over of varnish, 2; careless use of matches, 1; cigarette stub, 1; electric wires, 1; explosion of benzine, 1; hot ashes, 1; incendiary, 1; overheated stove, 1; overheated kerosene stove, 1; sparks from fireplace, 1; sparks from furnace, 1; spontaneous combustion, 2; stove igniting goods, 2; spontaneous combustion of oily rags, 1; unknown, 3; upsetting lamp, 1; upsetting kerosene stove, 1.
Greenhouses, . . . (2)	Overheated stoves, 2.
Grocery stores, . . . (80)	Careless smoking, 2; careless use of matches, 6; children and matches, 3; cigarette stub, 1; cigar stub, 2; defective chimney, 1; defective oil lamp, 1; dropping of candle, 1; electric wires, 1; explosion of lamp, 2; explosion of oil stove, 2; falling of lamp, 3; filling lighted kerosene stove, 1; firecrackers, 4; gas jet igniting woodwork, 1; hot ashes, 2; incendiary, 4; kerosene stove taking fire, 3; kerosene vapor igniting, 1; overheated chimney, 2; overheated stove, 1; rats and matches, 4; soot in chimney, 1; sparks from candle, 1; thawing water pipes, 2; unknown, 18; upsetting lamp, 9; upsetting kerosene stove, 1.
Hardware stores, . . . (10)	Careless use of matches, 1; cigar stub, 2; gas blower, 1; gas jet igniting curtain, 2; incendiary, 1; overheated stove, 1; unknown, 1; upsetting kerosene stove, 1.
Harness makers, . . . (1)	Rats and matches, 1.
Henneries, . . . (12)	Lamp in incubator, 7; overheated lamp, 3; overheated stove, 2.
Hospitals, . . . (3)	Overheated fireplace, 1; sparks from match, 1; unknown, 1.
Hotels, . . . (47)	Careless smoking, 2; careless use of matches, 6; children and matches, 1; cigar stub, 2; clothing igniting from stove, 1; defective chimney, 4; explosion of lamp, 4; gas jet igniting curtain, 1; gasoline stove, 1;

TABLE No. 4. — *Causes of Fires Classified* — Continued.

PROPERTY.	CAUSE OF FIRE.
Hotels, ... (47)	hot ashes, 2; hot fat on range, 1; incendiary, 3; oil stove taking fire, 2; overheated chimney, 1; overheated fireplace, 1; overheated stove, 1; rats and matches, 2; soot in chimney, 1; sparks from chimney, 3; sparks from match, 2; spontaneous combustion of oily rags, 1; unknown, 5.
Ice houses, ... (10)	Children and matches, 1; incendiary, 5; unknown, 4.
Jewelry stores, ... (1)	Children and matches, 1.
Junk stores, ... (3)	Careless smoking, 1; spontaneous combustion, 1; spontaneous combustion of oily rags, 1.
Laundries, ... (17)	Careless smoking, 1; defective boiler, 1; electric wires, 1; explosion of lamp, 1; firecrackers, 1; incendiary, 1; oil stove taking fire, 1; overheated smoke flue, 2; overheated stove pipe, 2; rats and matches, 1; sparks from chimney, 4; sparks from match, 1.
Liquor stores, ... (21)	Careless use of matches, 4; cigar stub, 2; electric wires, 1; explosion of lamp, 1; falling of lamp, 1; gas jet igniting woodwork, 1; lamp igniting woodwork, 1; overheated furnace, 2; overheated furnace pipe, 1; rats and matches, 1; sparks from chimney, 1; sparks from locomotive, 1; spontaneous combustion of oily rags, 4.
Lodge rooms, ... (3)	Careless smoking, 1; incendiary, 1; unknown, 1.
Lumber yards, ... (1)	Sparks from chimney, 1.
Machine shops, ... (8)	Overheated chimney, 1; overheated pulley, 1; sparks from fire box, 4; spontaneous combustion, 1; unknown, 1.
Markets, meat and fish, ... (13)	Careless use of matches, 2; children and matches, 1; cigar stub, 1; gas jet igniting woodwork, 1; hot fat, 1; incendiary, 3; overheated stove, 1; sparks from engine, 1; thawing water pipes, 1; unknown, 1.
Millinery stores, ... (6)	Careless use of matches, 2; hot ashes, 1; overheated stove, 1; sparks from match, 1; spontaneous combustion of oily waste, 1.
Miscellaneous factories, ... (97)	Boiling over of wax, oil, etc., 6; careless smoking, 1; careless use of matches, 5; electric wires, 5; explosion of chemicals, 3; explosion of naphtha, 3; friction, 6; incendiary, 4; oil catching fire from forge, 1; overheated chimney, 2; overheated furnace, 3; overheated kiln, 5; overheated oven, 2; overheated pulley, 4; overheated stove pipe, 2; sparks from chimney, 3; sparks from fire box, 8; sparks from forge, 5; sparks from furnace, 2; sparks from locomotive, 2; spontaneous combustion, 18; spontaneous combustion of oily rags, 1; unknown, 6.
Oil and paint stores, ... (2)	Careless use of matches, 1; spontaneous combustion, 1.
Paint shops, ... (19)	Careless smoking, 1; defective chimney, 1; explosion of lamp, 1; incendiary, 2; sparks from chimney, 1; sparks from forge, 1; spontaneous combustion of oily rags, 10; thawing water pipes, 1; unknown, 1.
Paper mills, ... (3)	Overheated pulley, 1; spontaneous combustion, 2.
Photographers, ... (4)	Rats and matches, 1; turpentine vapor igniting, 1; unknown, 1; upsetting of lamp, 1.
Plumbers, ... (6)	Children and matches, 2; rats and matches, 3; sparks from hot iron, 1.
Printing offices, ... (5)	Back draught from boiler, 1; electric wires, 1; sparks from match, 1; unknown, 1; upsetting of lamp, 1.
Public buildings, ... (36)	Careless smoking, 2; careless use of matches, 4; cigar stub, 1; defective chimney, 3; explosion of lamp, 2; incendiary, 2; lightning, 4; overheated fireplace, 1; overheated furnace, 3; overheated furnace pipe, 2; sparks from chimney, 1; sparks from locomotive, 4; sparks from plumber's stove, 2; spontaneous combustion, 3; unknown, 2.
Railroad buildings, ... (7)	Boiling over of tar, 1; electric wires, 2; falling of lamp, 1; sparks from locomotive, 3.
Saw mills, ... (9)	Sparks from emery wheel, 1; sparks from fire box, 5; sparks from locomotive, 1; unknown, 2.
Sheds and outbuildings, ... (64)	Boiling over of tar, 2; careless smoking, 2; careless use of matches, 3; children and matches, 8; explosion of dynamite, 1; explosion of gas, 1; explosion of lamp, 1; exposure from brush or forest fire, 4; fireworks, 2; hot ashes, 5; incendiary, 8; malicious mischief, 8; oil heater taking fire, 1; overheated

TABLE No. 4 — *Causes of Fires Classified* — Continued.

PROPERTY.	CAUSE OF FIRE.
Sheds and outbuildings, . . . (64)	boiler, 1; overheated hay, 1; overheated lamp, 1; overheated stove, 1; rats and matches, 2; sparks from chimney, 3; sparks from locomotive, 5; sparks from pipe, 1; sparks from smoke stack, 1; unknown, 2. Careless use of matches, 6; defective chimney, 1; electric wires, 2; falling of lamp, 1; gas jet igniting cement, 1; incendiary, 1; overheated dry room, 1; overheated lamp, 2; overheated pulley, 1; rats and matches, 3; spontaneous combustion, 6; unknown, 4.
Shoe factories, . . . (29)	Careless use of matches, 4; cigarette stub, 1; cigar stub, 3; explosion of lamp, 1; gas jet igniting curtain, 2; incendiary, 1; sparks from match, 1; unknown, 1; upsetting of kerosene stove, 1.
Shoe stores, . . . (18)	Sparks from fire, 1.
Smoke houses, . . . (1)	Candle igniting woodwork, 1; careless smoking, 4; careless use of matches, 8; children and matches, 3; cigarette stub, 1; electric wires, 1; explosion of lamp, 2; exposure from brush or forest fire, 1; fireworks, 1; incendiary, 15; lightning, 2; lighted pipe in pocket, 1; malicious mischief, 7; overheated boiler, 1; overheated stove, 2; rats and matches, 4; sparks from chimney, 6; sparks from forge, 1; sparks from locomotive, 6; sparks from smoke stack, 3; spontaneous combustion, 18; spontaneous combustion of oily rags, 4; thieves, 1; unknown, 12.
Storehouses, . . . (105)	Careless smoking, 1; careless use of matches, 1; cigar stub, 2; clothing igniting from stove, 1; explosion of gasoline, 1; explosion of lamp, 1; falling of lamp, 1; gasoline vapor igniting, 1; gas stove on wooden box, 1; incendiary, 1; naphtha vapor igniting, 4; overheated stove, 1; rats and matches, 1; spontaneous combustion, 1; unknown, 5.
Tailor shops, . . . (23)	Overheated oven, 1.
Tanners, . . . (1)	Careless smoking, 17; careless use of matches, 37; children and matches, 4; cigarette stub, 20; defective boiler, 1; defective chimney, 5; defective construction, 1; defective flue, 1; defective furnace, 1; dropping of candle, 1; drunken man, 1; electric wires, 8; explosion of gas, 4; explosion of gasoline stove, 1; explosion of kerosene stove, 6; explosion of lamp, 5; exposure to brush or forest fire, 5; falling of lamp, 5; filling lighted lamp, 1; firecrackers, 9; friction, 2; gas jet igniting curtain or goods, 11; gas leaking, 1; gasoline vapor igniting, 7; hot ashes, 9; hot iron, 2; ignition of chemicals, 1; incendiary, 17; lighted pipe in pocket, 3; lightning, 5; malicious mischief, 20; naphtha vapor igniting, 1; oil stove taking fire, 1; overheated boiler, 9; overheated chimney, 2; overheated dry room, 2; overheated furnace, 8; overheated glue pot, 1; overheated oil stove, 2; overheated oven, 2; overheated steam pipe, 1; overheated stove, 11; overheated stove pipe, 7; rats and matches, 17; rekindling, 1; slacking of lime, 1; soot in chimney, 5; sparks from chimney, 17; sparks from emery wheel, 1; sparks from fire box, 8; sparks from forge, 2; spark from furnace, 2; sparks from engine, 3; sparks from locomotive, 11; sparks from match, 9; sparks from picker, 2; sparks from pipe, 3; sparks from stove, 1; spontaneous combustion, 20; spontaneous combustion of oily rags, 10; thawing water pipes, 3; tramps, 1; unknown, 40; upsetting of candle, 1; upsetting of lamp, 6; upsetting of lantern, 1; woodwork igniting from gas jet, 3.
Unclassed, . . . (426)	Boiling over of tar, 1; careless smoking, 8; careless use of matches, 6; children and matches, 6; cigar stub, 2; defective flue, 2; defective stove, 1; drunken man, 1; explosion of gasoline stove, 1; exposure from brush or forest fire, 8; firecrackers, 5; incendiary, 53; lightning, 2; malicious mischief, 35; overheated chimney, 1; overheated furnace, 1; overheated furnace pipe, 1; overheated stove, 9; rats and matches, 4; slacking of lime, 1; sparks from chimney, 5; sparks from stove, 1; sparks from locomotive, 11; sparks from pipe, 1; spontaneous combustion, 4; spontaneous combustion of oily rags, 6; thawing water pipes, 1; tramps, 18; unknown, 28.
Unoccupied, . . . (223)	

TABLE NO. 4 — *Causes of Fires Classified* — Concluded.

PROPERTY.	CAUSE OF FIRE.
Vessels at wharf, . . . (4) {	Careless smoking, 1; careless use of matches, 1; overheated stove pipe, 1; unknown, 1.
Wood and coal yards, . . . (7) {	Overheated smoke stack, 1; sparks from fire box, 2; sparks from locomotive, 1; spontaneous combustion, 3.
Wood workers, with power, (3) {	Overheated pulley, 1; sparks from furnace, 1; unknown, 1.
Wood workers, without power, (8) {	Defective stove pipe, 1; overheated stove, 1; sparks from chimney, 2; sparks from forge, 1; unknown, 3.
Woolen mills, ... (14) {	Cigarette stub, 1; overheated pulley, 3; overheated steam pipe, 2; sparks from picker, 4; spontaneous combustion of oily waste, 3; unknown, 1.

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